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The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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NEW YORK, APRIL 17, 1937

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1784 ★ 1937

A CONDENSED STATEMENT of CONDITION

Covering all Offices and Foreign Branches
as of March 31, 1937

RESOURCES

Cash and Due from Banks.....	\$235,186,134.11	
United States Government Securities	152,291,973.01	
State and Municipal Securities	26,000,336.19	
Collateral Demand Loans to Banks and Brokers	24,172,443.86	
Loans, Discounts and Investments	276,409,434.10	
Customers' Liability Account of Acceptances	13,003,572.14	
Banking Houses	13,470,656.05	
Accrued Interest Receivable and Other Assets	3,729,667.08	
Total	\$744,264,216.54	

LIABILITIES

Deposits	\$639,830,621.15	
Liability as Acceptor or Endorser on Bills of Exchange ..	14,859,676.16	
Items in Transit with Foreign Branches	15,033.60	
Reserves, including Interest, Taxes, Dividend, Unearned Discount, and Contingencies	11,921,049.17	
Capital	\$27,812,500.00	
Surplus and Profits	49,825,336.46	77,637,836.46
Total	\$744,264,216.54	

The figures of Old Colony Trust Company, which is beneficially owned by the stockholders of The First National Bank of Boston, are not included in the above statement.

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Paid up Capital.....	£8,780,000
Reserve Fund.....	6,150,000
Reserve Liability of Proprietors.....	8,780,000

£23,710,000

Aggregate Assets 30th Sept., 1936. £115,180,000
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Reserve Fund in Silver (Hongkong Currency) H\$10,000,000

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The Financial Commercial & Chronicle

Vol. 144

APRIL 17, 1937

No. 3747.

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The Financial Situation

TWO flocks of chickens are now obviously quite definitely on their way home to roost in Washington. One brood was hatched from the various financial measures and policies of the Administration, including budget mismanagement, dollar devaluation, gold sterilization and government bond market manipulation. The other may claim as parents the labor policies of the Administration in general, the loose, if perfervid, campaign utterances of the President concerning the "underprivileged," and more specifically the National Labor Relations Act and the validation of that measure in part and in particular cases by the Supreme Court on Monday last. Both may for a time, by various expedients, be denied roosting places in or about the White House, or may be more or less ignored for a period, but these are persistent fowl which really have nowhere else to roost and twilight is almost here. There is now every reason to believe that the President is beginning to catch glimpses of what the future evidently holds for him regarding these matters, and is at least half aware that these are very real problems with which he must deal and that some of them are reaching, if they have not already reached, an urgent stage. It would be highly encouraging to find evidence that he also now understands that they cannot in the nature of the case be solved either by diverting public attention elsewhere or by evolving further ingenious schemes for more remarkable for their superficial plausibility than for their soundness, effectiveness and workability.

The Budget Problem

The now obvious budget crisis is growing more acute day by day, the more so since the time has evidently passed, for the present at least and possibly for good, when the Treasury can raise unlimited amounts of money in the manner and at the low cost to which it has long been accustomed. The situation is a perfectly natural outgrowth of past policies, but one which those in places of responsibility in Washington have all along steadfastly refused to admit would arise. It has its tap root in long-continued, mountainous expenditures which show no sign whatever of declining and which may very possibly continue to mount for a good while to come. The letter sent by the President to his aides early

this week directing them to resurvey their plans and activities with a view to curtailing or postponing as many expenditures as possible indicates that the President is aware of the difficulties ahead, but unfortunately does not necessarily show what is to be done to solve these problems, or that anything of great consequence is to be done. It would require great optimism indeed, not to say credulity, to believe that the President will succeed in reducing expenditures during two and a half months left in the current

fiscal year in amounts that approach those by which receipts now appear relatively certain to fall short of official expectations.

Two or three other factors add to the difficulties of the budgetary situation, and give it a distinctly dramatic quality. One of these, of course, is the inexcusably poor estimates of receipts formerly made by Treasury statisticians and the cock-sureness of the whole Administration concerning these predictions. Poor estimating of receipts is an old failing of the Treasury Department, but this seems to be a particularly unfortunate exhibition of that defect. Another is the concurrent lack of vigor in the bond market, particularly of course in the market for government obligations. Naturally this refusal of the banks and others to continue indefinitely to act as a receptacle for Treasury deficits is the result as well as one of the causes of budgetary embarrassments, but it adds to the difficulties of the Administration in a dramatic way just at the time when it is most disconcerting to the Treasury. A third factor is the clever plan of the

Lawlessness and the Law

Many recent events lead us to consider it our duty to call to the special attention of our readers the following words of wisdom spoken by the General Counsel of the National Association of Manufacturers in the course of a radio address early this week:

"By the policy of the Wagner Act the employer can commit an offense. The employee (or the union) is impeccable.

"Undoubtedly there has been coercion by unfair employers. That is not cured by encouraging any other group to coerce their fellow citizens, generally or in retaliation. The remedy is condemnation and punishment of coercion by any one.

"Lawlessness is not lessened by tolerating more lawlessness. Nor is respect for authority enlarged by damning the courts or failing to enforce their orders. Nothing is more certain than that tolerated lawlessness becomes itself the law.

"Mobs beget mobs. Official neglect or official favor, which determines what laws shall be enforced and who shall obey them, is the father of lynch law. Experience likewise demonstrates that he who takes up the mob perishes by the mob. Mob violence at Hershey incited mob violence to meet it.

"Tonight, tolerated disorder and violence in labor disputes are challenging local and national government to speak for and to enforce the elementary requirements of law and order, without fear or favor. The mob bows to the law or the law bows to the mob."

It is highly probable that the average man does not realize how widely lawlessness prevails in connection with innumerable strikes throughout the country. His attention doubtless has been called to the numerous instances of the baldest sort of defiance of the law that have featured the news from Detroit and other Michigan points for a good while past. The outbreak that has now occurred in the New York harbor can hardly escape his attention. But he is probably more or less unaware of the almost innumerable disturbances throughout most of the industrial areas of the country that are of course well-known to those who follow the news in detail.

There is danger of the first water in this continued toleration of such incidents by both the general public and the law enforcement officials.

Secretary of the Treasury for "sterilizing" new acquisitions of gold. This "simple" plan, it will be recalled, involves the sale of bills by the Treasury which uses the proceeds to buy gold from abroad and new gold at home. The originators of this ingenious scheme apparently did not stop to compute the amount of money that might be involved in such a course. At any rate the "inactive gold fund" in the Treasury is now approaching the half-billion mark and gold is being taken at the annual rate of substantially more than \$1,000,000,000. In the circumstances now existing the Treasury is finding it exceedingly embarrassing to be obliged to issue new securities of any sort for sale at any such rate as

this merely for the purpose of buying further quantities of useless gold. This huge and continuous waste of funds, moreover, does not fit well into plans for combatting the spenders in Congress who apparently would outdo even the President in squandering the people's money.

What of 1938?

But the real problem concerns the fiscal year ending June 30, 1938. The shortcomings of official estimates for the current fiscal year necessarily bring those for next year into serious question. If the estimates for next year prove to be as inaccurate as those for this the difference will be very substantial. Expenditures continue to increase. Requests for appropriations for next year, as far as they have been made definite, show no sign whatever of decline. The President has deferred until next week his message concerning relief appropriations for next year. It appears probable that he will then ask only for what he considers necessary to carry relief operations until Congress is again in session early next year. In this way he can postpone committing himself, as far as asking for relief appropriations for the entire year is concerned, but of course he cannot either in this or in any other way defer decision and action concerning relief expenditures if he is to be able to keep these costs within the figures named earlier in the year as his goal. If any such result as this is to be achieved he should lose no time in actually reducing day-to-day outlays. Naturally it will not be possible to spend, say, \$1,500,000,000 on relief between June 30 next and Jan. 1, 1938, and then for the ensuing six months of the fiscal year so drastically curtail expenditures that the total for the year will be within hailing distance of the goal that he has tentatively set for himself. The time is not far distant when the Administration must fish or cut bait regarding expenditures. It cannot much longer maintain face with the public with promises of budgetary reform in the future.

Difficulties with Gold

Incoming gold is more or less certain to remain a troublesome problem, and would remain so even if the deficit were eliminated. Refusal on our part to take more gold at any price would have world-wide repercussions. If such refusal were made more or less a permanent policy it would amount very nearly to demonetization of the metal, which would leave its value to be determined by its usefulness in industry and the arts. On this basis it is worth nothing like \$35 an ounce. To reduce the price at which we are willing to take more gold would certainly very substantially reduce the inflow of the metal and might even stop it altogether, but such a step is believed by most people to be "politically impossible." At any rate, there is at the moment no reason to suppose that the Administration has any intention of resorting to such a procedure. Nor is there any reason to expect real net benefit from the other palliatives now reported to be under consideration among the "brain trusters." One of these is said to be an open gold market, whose real purpose would be to persuade the rank and file of the public to become gold hoarders and thus relieve the Treasury of carrying the world's gold. The American public has often proved itself gullible, but it is difficult for us to believe that it could in existing circumstances be persuaded to take up much gold at \$35 dollars an ounce, and if the Treasury stands willing to buy gold at

that figure who would offer it to the public for less? Another ingenious scheme that is at present the subject of rumors would involve the grant of power to some one in Washington, or some organization, quite amenable to suggestions from the White House, to change member bank reserve requirements more or less at will. This authority would then be utilized to raise reserve requirements as gold was acquired by the member banks and delivered in due course to the Treasury. The government would, it is argued, thus be relieved of the burdens incident to the present method of "sterilizing" gold, since it could pay for such gold with "gold certificates" and cause any excess reserves normally created by the acquisition of the gold to be canceled by corresponding increases in the reserve ratios required of member banks. Thus the banks of the country would be made the scape goats bearing the sins of the New Deal away into the desert. Naturally the funds paid by the member banks to those from whom they bought the gold would swell the volume of deposit money and thus add by so much to the inflationary tendencies of the day against which the Administration has been inveighing considerably of late, but perhaps that is a phase of the matter that has not occurred to those who are said to be working on this idea. Of course such "plans" as these may or may not ever leave the desks of the planners, but the mere fact that they are under consideration by men in places of some responsibility in Washington is of no little importance and significance.

The main point is that these schemes and others like them are obviously nothing more at best than the concrete results of efforts to ameliorate or to render painless evils that ought never to have had any reason for existence, and which would not have had any cause for development in anything approaching present proportions had our affairs been even passably well managed in Washington. Sooner or later the root causes of these evils must be entirely removed. Apart from world politics, in which we have of late years hardly been very helpful, these causes lie deeply imbedded in the structure of our trade policies, our monetary and credit tinkering, our budgetary mismanagement and other related programs. The time has come when the world must make up its mind whether gold is to be considered money and treated as money or whether it is to be viewed as a substance for the neophytes in Washington to experiment with. So long as we continue to invite all the gold in the world to come to our shores, neither clever schemes for "sterilizing" it nor pronouncements about resulting speculation and high prices, such as that of the President 10 days or more ago, are likely to be of much avail for any great length of time.

"Collective Bargaining"

The problems produced by the partial fruition of the President's long and sustained campaign for "collective bargaining" are becoming about equally urgent. The triumphs, if such they may be called, of the President and Mr. Lewis, and the recent decisions of the Supreme Court may or may not prove to have the far-reaching, not to say revolutionary, effects now being predicted. The movement, as it is frequently called, seems to us to be in substantial part one of those emotional crusades that usually do not prove very durable when faced with the realities of life. Certain it is that many problems

of a serious and difficult sort remain to be resolved if the "victories" won are to bring the public, including the wage earners involved, more gain than vexation, strife, and expense. Doubtless the future depends in large measure upon how wisely the unions and their leaders utilize their newly acquired power. It is certainly not inconceivable in the circumstances that these powers will be so unwisely utilized that the so-called labor movement will in the end suffer rather than profit from what has been done during the past few years. Despite vague assurances given by Mr. Lewis and some of the others, neither the record to date, nor the outlook seems particularly promising.

The outbreak that has occurred within the past few days in the Port of New York nicely illustrates one of the dangers that confront both industry and the unions. Here we have the so-called "left wing" of a labor union calling a strike merely because other members of their own union who happen to be more conservatively inclined are in the employ of the shipping companies. It so happens that the radical elements among these particular groups of wage earners have not separately organized themselves and affiliated in any way with Mr. Lewis's Committee for Industrial Organization. But as is well known many instances occur where wage earners either heretofore not unionized or else belonging to American Federation of Labor groups have affiliated their organizations with Mr. Lewis's forces, while many other employees of the same enterprises still owe their allegiance to the more conservative American Federation of Labor. Numerous cases are known to exist where unskilled workmen have organized and affiliated with Mr. Lewis and now demand sole bargaining rights for the entire plant, while the more skilled trades are substantially represented by the older and more conservative unions which of course, have no intention of placing their affairs in the hands of these new, inexperienced and radical unions. In more than one instance the employer has already found himself thus between the devil and the deep blue sea. The Labor Board, which was to be of such yeoman service in preventing the disturbances that for so long been actively fomented, is reported to be exceedingly loathe to inject itself into such situations, the potential political repercussions being far too great for its liking. One of the first problems that the leaders of labor must face in a statesmanlike way is that presented by such labor factionalism as this. That the President and his associates have for so long been actively fomenting is reported to be exceedingly loathe to inject itself into such situations, the potential political repercussions being far too great for its liking. One of the first problems that the leaders of labor must face in a statesmanlike way is that presented by such labor factionalism as this. The evils of jurisdictional disputes and the harm that they have done labor in the past are well known, but these new and related factional controversies carry the danger of even greater injury.

A second and long existing problem that has been brought sharply into focus by recent events concerns the matter of fixing definite legal responsibility upon labor unions. It is obviously unreasonable to demand that a responsible corporation be willing to enter freely into contracts with a union which refuses to accept the ordinary responsibility at law that a contract implies for the other party thereto. Recent disclosures in New York City were not needed to

acquaint informed business men with the fact that what is known as "racketeering" existed on a large scale among labor unions, and that such "racketeers" preyed extensively upon employee, employer and the public alike. Yet reports of intention on the part of employers to seek legislation designed to aid in making unions really responsible for performance under their contracts, and to help in ridding the unions of "racketeering" parasites, have already been met with outspoken and heated opposition by both Mr. Lewis, generally representing the more radical elements among the unions, and Mr. Green who speaks for the American Federation of Labor.

Meanwhile the experience of some of the rubber companies, the General Motors Corp. and others who have entered into agreements with unions under the guidance of Mr. Lewis have already found to their sorrow that they could not depend upon performance by such unions. Unless labor leaders in this country are able and willing to take and actually do take such steps as are necessary to assure bona fide performance by the rank and file of the members who have collectively entered into contracts with employers, neither laws nor court interpretations will long protect them from a revulsion of popular feeling that will leave them in a state much worse than any in which they have imagined themselves during recent years.

Other Implications

But there are far more serious implications in what has of late been taking place in labor circles, which, although of large importance, seem to have escaped the attention of most observers. For many years past it has, generally speaking, been the more or less skilled workman, and he alone, who has been effectively organized. He has succeeded through the years in obtaining much higher wages, often exorbitant wages, and in imposing upon employers in most instances much shorter hours of labor, and innumerable technical restrictions, which while they may have saved him from the necessity of exerting himself normally to obtain his daily bread and butter have certainly raised the cost of production and had many other incidental effects not ordinarily thought of as related to what is known as the "labor movement." It is probably true that by these means the economic welfare of the workers directly involved has been somewhat improved. It is certainly true that in certain instances the welfare of the workers directly concerned has been increased. But it is certain that these gains, whatever they are, have been made chiefly at the expense of other groups of wage earners and others not so successfully organized. Employers have either been obliged to pay unskilled workers less because they were under the necessity of paying skilled workers more, or else could not avoid asking higher prices for their goods as a result of increasing costs. Higher prices always bear hardest upon the lowest paid workers.

We are now faced with a determined effort, supported vigorously by the Federal Government to raise the wages and reduce the output of unskilled employees. These groups will hardly succeed in obtaining their advantages at the expense of the entrenched skilled union members. They are not likely to be able to take them from employers by and large, except to the extent that employers are in turn able to pass them on to their customers. In other words the movement now under way, assuming for

the moment that it succeeds in drawing practically all labor along with it, as is being rather confidently predicted in some quarters, will necessarily be paid for by consumers, who are composed in very large part of the very workers who receive the wage increases and who refuse to work as vigorously or as long as formerly. These new unionists and their followers may, and doubtless will, be able in a degree to reduce the difference heretofore existing between the economic status of skilled and unskilled workers, but by and large they will gain whatever they succeed in getting largely at the expense of themselves and certain other groups, of which the farmers are the most numerous, which do not share in the campaign. It is thus seen to be very questionable whether those whose interest is being championed by the President and Mr. Lewis will gain much if anything in the long run by the tactics now being pursued. It is ridiculous to suppose, as claimed by the politicians, that the movement is to be viewed as productive of general public good.

We have here in essence a type of economic policy that has often been in evidence in other fields. One of the most notorious example is found in the treatment of the old controversy between tariff seeking industrialists and agrarian groups. First extreme tariff protection is arranged in such a way as to subsidize certain groups in the population at the expense of the remainder of the community. The farmers become more and more restive under a regime which makes them pay the piper in large part, but they demand not that subsidies and special favors cease, but that they too be given a place at the public trough. The controversy at length brings forth the Agricultural Adjustment Act and the Soil Conservation Act, as well as a number of other enactments designed to throw a sop to the farmer. Obviously such policies, if pushed to their logical extremes, benefit no one at all, for each, while receiving a subsidy from Peter, is himself paying another to Paul.

Federal Reserve Bank Statement

OPEN market holdings of United States Government securities show a gain of \$27,537,000 in the weekly statement of the 12 Federal Reserve Banks, combined, indicating again that we now are embarked on another amazing credit episode. The increase of these open market holdings was \$28,819,000 in the preceding weekly period, and in a brief fortnight \$56,356,000 thus has been added to the already over-large aggregate of the portfolio. Meanwhile, gold is flowing to this country in truly extraordinary amounts, excess reserves of member banks are officially estimated at \$1,630,000,000, and it is apparent that the excess reserves will be nearer the \$1,000,000,000 mark after the ordered increase of requirements next month than the \$500,000,000 to \$600,000,000 originally anticipated. Resumption of open market operations was announced on April 5 so that the Federal Reserve System might "exert its influence toward orderly conditions in the money market." If any disorder existed, it was entirely in the form of a mild and quite proper decline in market prices of United States Treasury obligations, and it is evident that the credit system is being perverted to simple support of the Treasury issue market. The credit situation is such that sales of open market holdings clearly would be advisable. Instead, we have had in the two weeks ended last Wednesday an

increase from \$2,430,227,000 to \$2,486,583,000. The increase of \$27,537,000 now recorded is entirely in the form of long term Treasury bonds, while holdings of the shorter dated notes and discount bills were stationary.

Other than the increase of open market holdings of Treasury issues, the most perturbing feature of the current statistics is the rapid increase of the monetary gold stocks. The Treasury is averting the effect of the gold additions on the credit system by placing the metal in its "inactive gold fund," but this process clearly cannot be long continued if gold arrivals remain heavy. In the weekly period to April 14, the monetary gold stocks moved up \$105,000,000 and now are reported at \$11,697,000,000. Rumors that the United States might reconsider its gold policy plainly are causing rush shipments of the metal by European holders who wish to take advantage of the guaranteed price of \$35 an ounce. Although President Roosevelt and Secretary Morgenthau patiently deny the rumors every few days, European holders of gold seem to remain unconvinced.

In other respects the banking statistics are about in accord with expectations. Gold certificate holdings of the 12 Federal Reserve Banks fell \$11,000 in the week to Wednesday night to \$8,843,894,000, but there was an increase of "other cash", and total reserves advanced \$5,411,000 to \$9,134,223,000. Federal Reserve notes in actual circulation fell \$2,567,000 to \$4,176,094,000. Total deposits with the 12 banks increased \$42,923,000 to \$7,248,319,000, with the account variations consisting of a gain of member bank balances by \$216,788,000 to \$6,900,752,000; a drop of the Treasury general account balance by \$163,193,000 to \$111,674,000; a gain in foreign bank deposits by \$159,000 to \$93,622,000, and a drop in non-member bank deposits by \$10,831,000 to \$142,271,000. Excess reserve deposits of the member banks over legal requirements advanced \$190,000,000 in the week, and were officially estimated at \$1,630,000,000. Although total reserves of the 12 Federal Reserve institutions increased a little and circulation liabilities receded, these changes were overshadowed by the gain in deposit liabilities, and the reserve ratio fell to 80.0% from 80.2%. Discounts by the System increased \$2,898,000 to \$11,048,000, while industrial advances dropped \$22,000 to \$22,544,000. Open market bankers bill holdings increased \$86,000 to \$3,522,000, while Treasury issue holdings, as already noted, advanced to \$2,486,583,000.

Government Crop Report

DESPITE an abandonment of 17% of planted acreage, the prospects for the winter wheat crop on April 1 were for a crop of bumper dimensions. This is due to the fact that the acreage seeded last fall, 57,187,000 acres, was by far and large the greatest ever planted, and the 47,500,000 acres left for harvest after deducting the large abandonment is larger than the acreage harvested in all previous years except 1919. If anticipation of the Department of Agriculture, based on conditions at April 1, of a crop of 656,019,000 bushels this year are realized the harvest will be smaller than only those of 1915, 1919 and 1931; the the last-mentioned year the crop was the largest on record. In each of those years acreage abandonment was very small, averaging only 3.3%. Condition of the current crop, as of April 1, was 73.8% of normal,

which compares with 68.5% a year ago and an average of 78.9% for the 10 years, 1923 to 1932.

Farm stocks of wheat on the first of the month were the smallest in the 12 years that records of the amount have been kept. On that date the amount on farms was only 71,723,000 bushels, 11.4% of the previous year's crop, and compares with 99,978,000 bushels on April 1, 1936, and an average for the date in the five years, 1928 to 1932, of 127,770,000 bushels.

The rye crop condition was 71.4% of normal on April 1 this year compared with 72.4% last year and a 10-year (1923-32) average condition of 82.3%.

The New York Stock Market

LITTLE business was done in the New York stock market this week, and fluctuations also were modest. A definite trend was lacking, as the occasional small advances usually were canceled by succeeding small declines. There were numerous important developments of mixed significance, and traders and investors plainly preferred to remain on the sidelines while awaiting clarification of the position. In a series of decisions on Monday, the Supreme Court upheld the Wagner Labor Relations Act, but the market reaction to this event was neutral, since it proved difficult to weigh some of the unfavorable aspects of the ruling against the likelihood that it may diminish the wave of strikes sweeping the country. Rumors circulated continually that the United States gold policy may be altered, and official denials in Washington failed to dispel the uneasiness, which quickly extended to the stock market. Commodity markets were soft throughout, and a spell of decided weakness occurred yesterday, with the movement taking its origin in London, where the decline was extremely severe. The budgetary situation caused perturbation in Washington, and a Presidential message is to be delivered next Monday. Against all the uncertainties must be placed a fairly well sustained volume of general business, although tax collection results show that it is less profitable than had been supposed. Turnover in stocks on the New York Stock Exchange somewhat exceeded 1,000,000 shares in most sessions, but fell below that level on Thursday.

In a quiet session last Saturday, stocks fluctuated in a narrow range, with initial firmness succeeded by later declines. Changes were fractional and inconsequential. On Monday the market had to contend with the Supreme Court rulings on the Wagner Act. Despite widespread predictions that upholding of the measure would result in sharp declines, stocks actually were steady and closed slightly higher for the day. There was a little selling as the decisions were announced, but the market soon regained its poise, and small gains finally were registered. Buying increased moderately on Tuesday, largely in the expectation that strikes would diminish. Prices advanced throughout the list, with copper and oil issues showing best results. But most movements remained small, and there was no great enthusiasm. After a good start on Wednesday, levels tended to drop again and trading for the day produced minor changes. Oil stocks showed better results than others, while some of the carrier issues also gained. Unsettlement in the commodity markets developed on Thursday, and the influence soon spread to stocks. Trading was on a small scale,

and price movements fractional and irregular in all groups. Nervousness regarding commodities increased yesterday, on reports of severe recessions in the London market. The copper price was lowered here by leading producers and softness appeared in these and other metal stocks. Other sections of the market were dull and hardly changed.

In the listed bond market the undertone was firm. United States Government issues advanced slowly on official support, and a modest reaction yesterday wiped out only part of the gains. High grade corporate bonds also tended higher, and preparations for new flotations were resumed. Bonds with a more speculative interest was dull. The commodity markets were watched closely, because of their obvious bearing on important groups of stocks. Declines were almost uninterrupted all week in the more important items. Leading grains, cotton, metals and rubber were affected drastically, and other staples also were soft. In the foreign exchange markets conditions were unsettled, with the French program of slow currency devaluation continued. French francs slowly receded, but sterling advanced, apparently on official support. Gold moved to this side in prodigious quantities.

On the New York Stock Exchange 29 stocks touched new high levels for the year while 156 stocks touched new low levels. On the New York Curb Exchange 123 stocks touched new high levels and 32 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 480,360 shares; on Monday they were 1,134,240 shares; on Tuesday, 1,585,010 shares; on Wednesday, 1,479,440 shares; on Thursday, 940,800 shares, and on Friday, 1,057,310 shares. On the New York Curb Exchange the sales last Saturday were 128,805 shares; on Monday, 281,385 shares; on Tuesday, 363,920 shares; on Wednesday, 377,855 shares; on Thursday, 244,015 shares, and on Friday, 290,420 shares.

The stock market has been a rather listless affair the present week, with traders content to await the President's message on relief and the Federal budget before formulating any definite plan of action. Stock prices on Saturday moved within narrow confines and closed the session steady and mixed. The decision on the Wagner Labor Relations Act rendered by the United States Supreme Court on Monday had little effect on stock prices. Some selling occurred, however, but the market soon regained its former pace and closed the day steady and dull. Tuesday, trading volume increased and stocks generally were firm and higher, with little change noted on Wednesday, except for some slight recessions in the final hour of trading. Price movements on Thursday were at a veritable standstill most of the day, and at closing reflected an irregularly lower trend. The volume of sales was also on a greatly reduced scale for a full day session. Uneasiness prevailed in the market yesterday, and share prices moved moderately lower. Nevertheless, when compared with the close on Friday a week ago, many stocks at yesterday's close were at higher levels. General Electric closed yesterday at 55 $\frac{3}{8}$ against 53 $\frac{5}{8}$ on Friday of last week; Consolidated Edison Co. of N. Y. at 39 against 38 $\frac{3}{4}$; Columbia Gas & Elec. at 14 $\frac{3}{4}$ against 14 $\frac{3}{8}$; Public Service of N. J.

at $44\frac{1}{2}$ against $44\frac{1}{8}$; J. I. Case Threshing Machine at $160\frac{1}{2}$ against 150; International Harvester at 106 against 104; Sears, Roebuck & Co. at 90 against 87; Montgomery Ward & Co. at $60\frac{1}{4}$ against 59; Woolworth at $52\frac{1}{8}$ against $52\frac{5}{8}$, and American Tel. & Tel. at $167\frac{1}{4}$ against $169\frac{1}{8}$. Western Union closed yesterday at $70\frac{1}{2}$ against $72\frac{1}{4}$ on Friday of last week; Allied Chemical & Dye at 240 against 239; E. I. du Pont de Nemours at $155\frac{3}{4}$ against $155\frac{1}{4}$; National Cash Register at $34\frac{1}{4}$ against $33\frac{3}{4}$; International Nickel at $63\frac{3}{4}$ against $65\frac{5}{8}$; National Dairy Products at $24\frac{1}{2}$ against $23\frac{5}{8}$; National Biscuit at 29 against $29\frac{1}{2}$; Texas Gulf Sulphur at $40\frac{1}{8}$ against $40\frac{1}{2}$; Continental Can at $56\frac{7}{8}$ against $56\frac{1}{2}$; Eastman Kodak at 161 against $159\frac{1}{2}$; Standard Brands at $14\frac{3}{8}$ against $14\frac{5}{8}$; Westinghouse Elec. & Mfg. at $139\frac{1}{2}$ against 136; Lorillard at 23 against $23\frac{1}{2}$; United States Industrial Alcohol at 39 against $39\frac{3}{8}$; Canada Dry at $33\frac{3}{8}$ against 32; Schenley Distillers at $46\frac{3}{4}$ against $46\frac{1}{2}$, and National Distillers at $32\frac{3}{8}$ against $32\frac{3}{8}$.

The steel stocks this week moved fractionally higher. United States Steel closed yesterday at $111\frac{3}{8}$ against $112\frac{3}{4}$ on Friday of last week; Inland Steel at 115 against $114\frac{3}{8}$; Bethlehem Steel at $91\frac{1}{4}$ against $90\frac{3}{8}$; Republic Steel at $41\frac{3}{4}$ against $41\frac{3}{8}$, and Youngstown Sheet & Tube at $87\frac{3}{4}$ against 87. In the motor group, Auburn Auto closed yesterday at $29\frac{1}{2}$ against $29\frac{1}{2}$ on Friday of last week; General Motors at $59\frac{3}{4}$ against $59\frac{1}{2}$; Chrysler at 116 against $114\frac{1}{2}$, and Hupp Motors at 2 against $2\frac{1}{8}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at $41\frac{1}{2}$ against $40\frac{5}{8}$ on Friday of last week; United States Rubber at $62\frac{1}{4}$ against $62\frac{3}{8}$, and B. F. Goodrich at $45\frac{3}{4}$ against $44\frac{3}{8}$. The railroad shares for the most part enjoyed a modest recovery in prices from the wide declines suffered a week ago. Pennsylvania RR. closed yesterday at $45\frac{3}{8}$ against $45\frac{3}{8}$ on Friday of last week; Atchison Topeka & Santa Fe at $81\frac{1}{2}$ against $79\frac{1}{4}$; New York Central at 49 against $47\frac{1}{8}$; Union Pacific at $145\frac{3}{4}$ against $139\frac{1}{2}$; Southern Pacific at $57\frac{3}{8}$ against $57\frac{7}{8}$; Southern Railway at $39\frac{1}{4}$ against $37\frac{1}{4}$, and Northern Pacific at $32\frac{7}{8}$ against $30\frac{1}{2}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at $69\frac{3}{8}$ against $69\frac{7}{8}$ on Friday of last week; Shell Union Oil at $30\frac{7}{8}$ against $31\frac{1}{4}$, and Atlantic Refining at $33\frac{1}{8}$ against $32\frac{3}{4}$. In the copper group, Anaconda Copper closed yesterday at $56\frac{3}{8}$ against $56\frac{3}{4}$ on Friday of last week; American Smelting & Refining at $91\frac{3}{4}$ against $90\frac{1}{2}$, and Phelps Dodge at 52 against $48\frac{5}{8}$.

Leading trade and industrial reports remain fairly encouraging, although seasonal slackening is to be noted in some instances. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at 90.3% of capacity against 89.9% last week and 67.9% at this time last year. Production of electric energy was reported by the Edison Electric Institute at 2,176,368,000 kilowatt hours for the week to April 10 against 2,146,959,000 kilowatt hours for the preceding week and 1,916,486,000 kilowatt hours for the corresponding week of 1936. Car loadings of revenue freight for the week to April 10 totaled 716,044 cars, according to the Association of American Railroads. This was a decrease of 10,643 cars from the preceding week, but a gain of 94,201 cars over the same period of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at $129\frac{7}{8}$ c. against $139\frac{1}{8}$ c. the close on Friday of last week. May corn at Chicago closed yesterday at $122\frac{1}{4}$ c. against $130\frac{1}{8}$ c. the close on Friday of last week. May oats at Chicago closed yesterday at 48c. against $49\frac{5}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 13.84c. as against 14.59c. the close on Friday of last week. The spot price for rubber yesterday was 22.13c. as against 24.22c. the close on Friday of last week. Domestic copper closed yesterday at $15\frac{1}{2}$ c. as against the split price of $15\frac{1}{2}$ c. to 16c. a pound the close on Friday of last week.

In London the price of bar silver yesterday was 20 11/16 pence per ounce as against 21 1/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at $45\frac{1}{4}$ c. as against $46\frac{1}{8}$ c. the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $\$4.92\frac{1}{4}$ as against $\$4.89$ 11/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at $4.47\frac{1}{8}$ c. as against $4.49\frac{3}{4}$ c. the close on Friday of last week.

European Stock Markets

PRICE trends were irregular this week on stock exchanges in the leading European financial centers, but the changes were mostly small and there was no indication of a large-scale movement in either direction. Traders and investors plainly were content to mark time, pending clarification of the important problems now under discussion. The London and Paris exchanges clearly were influenced, at times, by revival of monetary and gold rumors, while the Berlin market followed a course more in keeping with internal developments of the Reich. Despite official denials of any additional currency tampering at this time, London appeared to be under the impression that the United States government might indulge soon in another of its monetary vagaries. The belief persisted that upward revaluation of the dollar in terms of gold might develop, and on this basis commodity prices were unsettled and gold was shipped to New York in enormous amounts. The French market reflected much the same uncertainty, complicated by steady devaluation of the franc within the limits imposed last September. Indications of labor troubles in Great Britain and France failed to encourage buyers, of course, and part of the unsettlement must be attributed to such occurrences. Labor unions in England are said to be planning vast strikes in order to obtain higher wages, while French workers are displaying dissatisfaction with their recent gains. Business improvement is well maintained in all the leading industrial countries of Europe, and this is one of the brightest spots in the picture.

Dealings on the London Stock Exchange were started in an atmosphere of confidence last Monday, but the early strength soon gave way to weakness on general liquidation, and closings were under the previous figures. British funds were steady on a small volume of business. A few of the industrial stocks maintained their early gains, but most issues drifted lower as the session progressed, and sharp losses were current in rubber, copper and other com-

modity stocks. International issues receded on unfavorable week-end reports from New York. The tone was better on Tuesday, with movements small. Gilt-edged issues hardly varied at all, while industrial stocks were irregular, with aircraft issues especially weak. South African gold stocks declined precipitately on revival of rumors that the United States might abandon its \$35 gold buying price, but other commodity issues held. Anglo-American trading favorites improved. Improvement was continued on a wider scale, Wednesday, owing in part to official statements designed to reassure the commodity markets. British funds were dull, but industrial stocks displayed pronounced strength, and most commodity issues likewise advanced. International securities drifted lower. Little business was done on Thursday, owing to the approaching end of the fortnightly account, and the main trend was toward lower levels. Gilt-edged issues were steady, while industrial stocks were uncertain. In the commodity group, sharp declines were the rule, and international stocks also sagged. Gilt-edged issues were steady yesterday, while small gains were scored in most industrial stocks. Anglo-American trading favorites were dull.

Trading on the Paris Bourse resulted in losses on Monday, despite expectations of an advance occasioned by Washington denials of gold rumors and defeat of fascists in Belgium. Rentes showed rather large fractional recessions, while French banks, utility and industrial stocks tumbled sharply. International securities also receded in the general selling wave, but some buying of gold stocks developed. Rallying tendencies were noted Tuesday in some parts of the list, but rentes again receded. French equities and international securities moved slowly higher. Movements were modest and uncertain on Wednesday. Rentes continued to slip, in apparent response to the steady upward revision of the gold price at Paris. French bank and industrial issues wavered and were generally lower at the end, while international stocks reflected modest buying. The mid-month settlement was effected easily on Thursday, and some encouragement was imparted to the securities market by a carryover rate of $4\frac{1}{2}\%$ against $5\frac{1}{2}\%$ at the end of March. Rentes improved, and higher levels were attained by almost all French equities. International securities of all descriptions remained in demand. Rentes drifted slightly lower in a quiet session yesterday, but small gains were noted in French equities and international issues.

The Berlin Boerse enjoyed an unusual spell of activity early in the week, partly because of a general expectation that trade restrictions will be modified. The German market was active and firm on Monday, with favorable earnings reports of some large companies a distinct aid. Heavy industrial and mining stocks were marked upward, and specialties also improved. Fixed-income issues were quiet. The tone on Tuesday was buoyant, with potash stocks in greatest favor, although some buying of industrial issues also was noted. Improved levels resulted in the fixed-interest group. After a firm opening on Wednesday, profit-taking developed on the Boerse and net changes were small. Heavy industrial issues remained firm and potash stocks showed only small variations, but losses appeared in specialties. Small advances were the rule in a quiet session on Thursday. Manufacturing stocks were

the favorites, while mining issues were dull. Fixed-income securities remained firm. The firm tone was maintained in a quiet session yesterday.

Gold Rumors

INFORMED economic opinion appears to be veering generally to the view that the United States, along with some other leading nations, rather overdid the currency devaluations of the early depression years. The current situation, in which the United States steadily absorbs at \$35 an ounce virtually the entire annual gold production of the world, is occasioning reports of possible changes in our gold policy. Among the most persistent of these rumors is one to the effect that the Washington buying price of gold will be reduced, while for internal monetary purposes the valuation of existing stocks will be continued at the \$35 price. Both Washington and London took account of these reports early this week, and declarations were made in both capitals to the effect that no change in monetary policy now is contemplated. This fails to dispose of the matter, however, for the simple fact remains that some adjustments obviously are needed to remove the strain occasioned by the unremitting flow of metal to the United States. The declarations at London and Washington undoubtedly can be taken at face value, for it is not in the nature of officialdom to admit candidly a first class error of the sort made when the wave of devaluations started, and by the same token it is not to be expected that steps simply will be retraced. Some complicated formula, sure to pile error on error, is more likely to be evolved.

It is due to the surfeit of monetary gold here in the United States that the rumors relate mainly to possible variations in the American monetary policy. Great Britain plunged wholly for a managed currency when devaluation was effected in 1931, but the United States adopted the temporizing expedient of official responsibility for the gold price when devaluation occurred here in 1933-34. These variations are understandable and find their basis in the financial histories of the two countries, and in the temperaments of the peoples. The practical results are most unfortunate, however, for the rapid accumulation of gold here under the official import-export price of \$35 invites an extraordinary credit expansion, with the potentialities raised to almost unthinkable levels by the deficit financing of the United States Treasury. There is a crying need for correction of this situation, and in a larger sense the 100% increase of reserve requirements of member banks may be taken as the start of the process. But the essential problem of the excessive devaluation of currencies, as expressed in the present levels for gold, is not touched by such expedients, and in these circumstances it is natural that economic thought and economic rumor turns more and more to the real question that eventually must be faced.

For the time being, it appears, the governments of the two leading trading nations of the world are unwilling to acknowledge the error of excessive devaluation, or to consider steps for remedying the difficulties thus occasioned. President Roosevelt and Secretary Morgenthau alternately declared at Washington last week that no move with regard to the gold price is contemplated. Mr. Morgenthau followed on Monday with a most emphatic statement,

made in behalf of the Administration, that there has been no change in monetary policy. He scoffed at rumors that there will be any change in the gold price here. The British government on Tuesday made statements before the House of Commons that also were intended to convey the idea of stability in the present monetary arrangements. In response to what some London correspondents regarded as "inspired" questions, Chancellor of the Exchequer Neville Chamberlain expressed satisfaction with the working of the tripartite agreement reached last September, which he stated is designed to "maintain the greatest possible equilibrium in the system of international exchanges and to avoid disturbance of that system by monetary action on the part of the governments concerned." He refused to enlarge on the relation of gold to sterling, and merely added that the "price of gold is one of the factors to be taken into account in determining monetary policy from time to time." At the usual monthly meeting of the Bank for International Settlements, in Basle, this problem likewise was to the fore. In a dispatch of Monday to the New York "Times," it was remarked that the possibility of a reversal of the United States policy on gold occupied the central bankers who form the B. I. S. directorate, in their informal discussions. The bankers were said to interpret the upset which dollar-revaluation rumors caused in the monetary markets as "an eloquent reminder of how unstable the world's monetary situation remains, and of how fragile is all the progress that has been made."

Economic Conferences

INTERNATIONAL conferences in London and Washington on the problems of the sugar and textile industries were continued this week, but they were overshadowed in general interest by continued rumors of a possible world economic conference. So definite were the reports that Chancellor of the Exchequer Neville Chamberlain was interpellated on the subject in the London House of Commons, Tuesday. But Mr. Chamberlain merely answered that he is not contemplating any broad agreement at this time. The Belgian Premier, Paul van Zeeland, started last Monday his study of the possibilities of lowering trade barriers. He was invited to canvass the matter by the British and French governments. As a first step, Dr. van Zeeland conferred with representatives of the so-called Oslo countries, which includes Scandinavia, Holland and several other small European States. All the smaller nations of Europe are known to desire reductions of trade obstacles. The Belgian Premier conferred on Wednesday with Dr. Hjalmar Schacht, German Minister of Economics, and it was indicated after the meeting that the Reich is willing to do its share in promoting international trade, but Dr. Schacht added that "Germany is in such a position that we shall have to wait and see what others will do." In the London conference on sugar, as in the Washington discussion of textiles, delegates of various nations expounded their views and it may be some days or weeks before attempts are made at a general understanding on either industry.

Latin-America

THAT relations between the United States and the Latin American republics remain on the most cordial basis was emphasized last Wednesday

by President Roosevelt and Secretary of State Cordell Hull, in prepared addresses before the Pan-American Union in Washington. Diplomats of all the American republics assembled to hear the speeches, which marked the celebration of Pan-American Day. Little that was new was revealed in the formal talks, but it is significant that Mr. Roosevelt concluded his remarks with some informal comments that obviously were designed to reassure Latin America as to policies of the United States. No record was made of such statements, but it appears that the President pledged even more specifically than in the past a continuance of his Good Neighbor program. He is said to have discussed promises made by his Administration four years ago, and compared them with accomplishments to demonstrate the good faith that prompted them. Latin American diplomats were assured that the United States would not intervene in Cuba, it is reported, and President Roosevelt urged them to note that intervention was avoided.

In his formal address, Mr. Roosevelt stressed the economic gains of the last four years and the corresponding improvement in the international political atmosphere of the Americas. He referred at length to the Inter-American Peace Conference which he inaugurated at Buenos Aires last year, and remarked on the deep impression which he then received of the "potency of the unity of the Americas in developing democratic institutions in the New World and by example in helping the cause of peace." Democracy cannot thrive in an atmosphere of international insecurity, Mr. Roosevelt declared. Such insecurity breeds militarism and regimentation, and challenges the ideals of democracy based on the free choice of government by the people, he added. "As a logical development we of the Americas believe that the continued maintenance and improvement of democracy constitute the most important guarantee of international peace," he said.

Mr. Hull referred pointedly to the requirement that each nation refrain from interfering in the affairs of others. "Armed forces can be no permanent substitute for the security that rests upon trust and the observance of international rules of peace and good order," the Secretary maintained. "The resort to ever-increasing armaments cannot bring ultimate security; their very accumulation constantly breeds terror and anxiety rather than a sense of safety. It wastes productive energy by which ordinary life could be improved. It leaves the small or unarmed States at the mercy of the reckless and the powerful. Since these things are so, all the greater is the significance of the determination of the American republics to look to the rules of international law and trust for safety, and avoid the extremes of competitive armament. It is inconceivable that civilized nations of the world everywhere will long delay action of the same kind." Through devotion to peace, the American republics can properly exert an urgently needed stabilizing influence in a world which is woefully in need of sanity and balance, Mr. Hull pointed out.

Spanish Rebellion

ABRUPT changes in tactics and in the area of greatest military activity have been common lately in the Spanish civil war, and some fresh variations were noted this week. The main battle between the loyalists and the insurgents suddenly

was shifted late last week back to Madrid, with the loyalists this time on the offensive. Lines north of Guadalajara, where rebel forces were defeated badly last month, remained quiet, and there was also little activity around Cordoba, to the south of the capital. The loyalists, who now are setting the pace of the fighting, began late last week a determined assault on the rebel lines in the suburb just north of Madrid, known as University City. In this attack they were successful at first, probably because of the element of surprise, but the struggle soon developed into another stalemate. Rebel means of communication with their forces in University City were destroyed, Monday, when the bridge they held across the Manzanares River was dynamited. Thereafter the loyalists sought to capture the small area left to the rebels, who defended the strip with equal determination. With their fast new airplanes, the loyalists retained command of the air, and this proved an important factor in the fighting. Far to the north the bitter struggle for the Basque city of Bilbao was similarly deadlocked. Rebel forces pressed their attack on this town, but they failed to intimidate the inhabitants and the city refused to surrender, although cut off from food supplies.

The fight for Bilbao introduced new aspects of the international complications that have plagued the Spanish war from the beginning. Rebel warships established a naval blockade of Bilbao in the attempt to force surrender by the Basque loyalists, and British ships carrying food cargoes were not permitted to enter the port. It was believed for a time that the British government would insist upon the right to land the cargoes, since food is not contraband under the neutrality agreement. The huge British battle cruiser, Hood, was dispatched hastily last Saturday from Gibraltar to Bilbao. But the vessel actually avoided the port and on Monday it was indicated that the British cargo ships had been warned to keep away from Bilbao. A stormy debate in the British House of Commons was precipitated by the incident, Wednesday. Labor party members requested a vote of censure, but their charges of cowardice and of twisting of international law were unavailing, as the motion was defeated by a vote of 345 to 130. Foreign Secretary Anthony Eden defended his course vigorously and cited important precedents for avoiding any contest that might end in a tragic manner. It was reported on Wednesday that loyalist warships had been dispatched to Bilbao to raise the naval siege.

Aside from the incident at Bilbao, international aspects of the Spanish war seemed to offer a little more promise of improvement. The intensive Italian press campaign against alleged French aid to the loyalists was continued, but with less vituperation. Far more significant was an announcement by the Italian Ambassador to London, Thursday, that Italy is prepared to discuss the recall of "volunteers" sent to Spain in recent months. When this question was brought up previously, Dino Grandi firmly insisted that Italy would not consider it. The Russian representative at the same time declared that his country would not press its proposal for the dispatch to Spain of a neutral commission, to investigate on the spot the scope and character of the foreign aid extended to either side. The Non-Intervention Committee met and voted that strict control of shipments of men and munitions to Spain would be established, by land and sea, on

April 19. Almost all official observers now are reported at their frontier posts, and the naval cordon also has been arranged. In London, rumors were circulated Thursday of a new international proposal for a compromise between the Spanish loyalists and rebels.

Stanley Baldwin

IT HAS long been an open secret that Prime Minister Stanley Baldwin would retire after the coronation, next month, and pass the arduous task of directing the affairs of the British Empire to Neville Chamberlain, now Chancellor of the Exchequer. Mr. Baldwin confirmed this last Saturday, in an address before his own constituents in Bewdley, Worcestershire. Fortunately, there is not as yet any need to sing swan songs for the very able British Prime Minister, and his comments on world trends indicate admirably the keen intellect that he possesses, as he nears 70. He warned his countrymen against the strange creeds which today are rushing around the world. "Whatever fascism and communism may produce for Russia, Italy or Germany, I want to warn you that they can never do anything to help Great Britain solve her constitutional problems," he said. "They are exotic and alien to this country. You cannot graft them on to our system any more than you can graft a Siberian crab-apple to an oak. I don't think there is any single thing more important for our people, for those who frame public opinion and for those who lead public opinion, than to keep our people immune from the virus of either communism or fascism." With reference to his impending retirement, Mr. Baldwin remarked that it is better to go while still competent. Where the Prime Minister is head of the government, leader of a party and leader of the House of Commons, it is beyond human strength to carry on the task many years past his own age, he said.

Belgium Remains Democratic

VOTERS of the City of Brussels, in Belgium, afforded some idea of the trend of political thought in Europe, last Sunday, when they supported overwhelmingly the democratic regime of the Belgian Premier, Paul van Zeeland, and administered an equally resounding rebuff to his fascist challenger, Leon Degrelle. The Belgian fascists, who go under the title of Rexists, forced the Brussels election. They could hardly be accused of choosing the least favorable constituency for their purposes, and the opinion thus is warranted that fascist ideas and principles are on the wane in Belgium, and possibly throughout Europe. In opposing the Rexists the Belgian Premier championed the cause of Parliamentary democracy and declared specifically that maintenance of the vital institutions of free Belgium was involved. The voters of Brussels left no doubt whatsoever as to their choice, for 275,840 ballots were cast for Dr. van Zeeland, while M. Degrelle polled only 69,242. These figures are sufficiently significant in themselves, but even more interesting is the circumstance that in contrast with the general elections last year, Dr. van Zeeland increased his strength materially, while the supporters of the fascists diminished. The theoretical voting strength was 389,425, and 363,440 votes actually were cast. Blank ballots numbered 18,358, and it was assumed generally that such blanks represented discontent with the policies of the van Zeeland gov-

ernment, without acceptance of the extreme principles of fascism. In a Brussels dispatch to the New York "Times" the situation was succinctly summarized by the comment that "the government party is in seventh heaven of delight; the Rexists are dazed." The Belgian fascists gained what comfort they could from recalling that the German Chancellor, Adolf Hitler, suffered reverses in the early stages of his campaign.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Apr. 16	Date Established	Previous Rate	Country	Rate in Effect Apr. 16	Date Established	Previous Rate
Argentina...	3½	Mar. 1 1936	--	Holland...	2	Dec. 2 1936	2½
Austria...	3½	July 10 1935	4	Hungary...	4	Aug. 28 1935	4½
Batavia...	4	July 1 1935	4½	India...	3	Nov. 29 1935	3½
Belgium...	2	May 15 1935	2½	Ireland...	3	June 30 1932	3½
Bulgaria...	6	Aug. 15 1935	7	Italy...	4½	May 18 1936	5
Canada...	2½	Mar. 11 1935	--	Japan...	3.29	Apr. 6 1936	3.65
Chile...	4	Jan. 24 1935	4½	Java...	3	Jan. 14 1937	4
Colombia...	4	July 18 1933	5	Jugoslavi...	5	Feb. 1 1935	6½
Czechoslovakia...	3	Jan. 1 1936	3½	Lithuania...	5½	July 1 1936	6
Denmark...	4	Jan. 2 1937	5	Morocco...	6½	May 28 1935	4½
Denmark...	4	Oct. 19 1936	3½	Norway...	4	Dec. 5 1936	3½
England...	2	June 30 1932	2½	Poland...	5	Oct. 25 1933	6
Estonia...	5	Sept. 25 1934	5½	Portugal...	5	Dec. 13 1934	5½
Finland...	4	Dec. 4 1934	4½	Rumania...	4½	Dec. 7 1934	6
France...	4	Jan. 28 1937	2	South Africa...	3½	May 15 1933	4
Germany...	4	Sept. 30 1932	5	Spain...	5	July 10 1935	5½
Greece...	6	Jan. 4 1937	7	Sweden...	2½	Dec. 1 1933	3
				Switzerland...	1½	Nov. 25 1936	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16% as against 9-16% on Friday of last week, and 9-16@5/8% for three months' bills as against 9-16@5/8% on Friday of last week. Money on call at London on Friday was 1½%. At Paris the open market rate remains at 4%, and in Switzerland at 1½%.

Bank of England Statement

THE statement for the week ended April 14 shows a small loss of £10,499 gold and a contraction of £4,275,000 in note circulation the net result of which was an increase of £4,264,000 in reserves. Gold holdings now total £314,572,389 in comparison with £202,379,419 a year ago. Public deposits fell off £2,140,000 and other deposits rose £1,620,048. The latter consists of bankers accounts which increased £2,066,295 and other accounts which declined £446,247. The reserve proportion rose to 31.00% from 28.20% a week ago; last year the proportion was 26.74%. Loans on Government securities decreased £4,122,000 and on other securities £643,135. Of the latter amount £488,949 was from discounts and advances and £154,186 from securities. No change was made in the 2% discount rate. Below we show the different items with comparison for different years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	April 14, 1937	April 15, 1936	April 17, 1935	April 18, 1934	April 19, 1933
Circulation.....	£ 465,695,000	£ 421,890,628	£ 392,449,184	£ 373,893,653	£ 376,122,995
Public deposits.....	22,372,000	9,903,592	9,147,332	14,383,891	9,912,351
Other deposits.....	134,818,166	141,480,223	139,687,225	142,197,025	139,989,369
Bankers' accounts.....	96,897,131	104,911,379	100,294,413	103,388,348	103,975,618
Other accounts.....	37,921,035	36,568,844	39,392,812	38,808,677	36,013,751
Govt. securities.....	96,949,300	106,671,996	89,986,044	79,499,371	75,201,127
Other securities.....	29,053,215	21,918,248	15,924,634	16,570,564	23,661,762
Disct. & advances.....	6,906,004	8,755,790	5,923,044	5,375,078	11,829,567
Securities.....	22,147,211	13,162,458	10,001,590	11,195,486	11,832,205
Reserve notes & coin.....	48,878,000	40,488,791	60,595,674	78,182,604	68,711,952
Coin and bullion.....	314,572,389	202,379,419	193,044,858	192,076,257	184,834,947
Proportion of reserve to liabilities.....	31.00%	26.74%	40.71%	49.92%	45.83%
Bank rate.....	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week of April 9 showed a loss in note circulation of 637,000,000 francs, which brought the total down to 186,297,930,295

francs. A year ago circulation aggregated 83,841,285,085 francs and the year before 82,817,165,795 francs. The Bank's reserve ratio was lowered to 54.96%, compared with 67.03% last year and 80.23% the previous year. Credit balances abroad, bills bought abroad, advances against securities and temporary advances to State decreased 1,000,000 francs, 12,000,000 francs, 95,000,000 francs, and 62,000,000 francs, respectively. Gold holdings remain unchanged, the total of 57,358,742,140 francs compares with 62,972,019,569 francs a year ago and 81,384,649,514 francs two years ago. French commercial bills discounted showed an increase of 469,000,000 francs and creditor current accounts of 1,142,000,000 francs. Below we furnish a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	April 9, 1937	April 10, 1936	April 12, 1935
* Gold holdings.....	No change	*57,358,742,140	62,972,019,569	81,384,649,514
Credit bals. abroad.....	-1,000,000	12,648,263	5,540,522	10,153,302
a French commercial bills discounted.....	+469,000,000	7,960,485,464	13,574,809,968	3,922,418,773
b Bills bought abrd.....	-12,000,000	1,167,817,106	1,308,443,722	1,093,720,263
Adv. against secur.....	-95,000,000	3,801,578,148	3,410,954,523	3,155,333,147
Note circulation.....	-637,000,000	86,297,930,295	83,841,285,085	82,817,165,795
Credit current accts.....	+1,142,000,000	18,058,190,805	10,104,352,312	18,616,911,813
c Temp. advs. without int. to State.....	-62,000,000	20,003,793,264	-----	-----
Proportion of gold on hand to sight liab.....	-0.27%	54.96%	67.03%	80.23%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts on Treasury on 10-billion-franc credit opened at bank.
* Gold holdings of the bank were revalued Sept. 26, 1936, in accordance with devaluation legislation enacted on that date. Immediately following devaluation, 10,000,000,000 francs of the Bank's gold was taken over by the French stabilization fund, but it was announced a few days thereafter that 5,000,000,000 francs of the gold had been returned to the Bank. See notation to table "Gold Bullion in European Banks" on a subsequent page of this issue.
Note—"Treasury bills discounted" appeared in blank in the statement of Sept. 25; as all these bills had matured and have since been transferred to the account "Temporary advances without interest to the State."

New York Money Market

QUIET and unchanged conditions were noted in the New York money market this week, largely because of current additions to open market holdings of United States government securities by the Federal Reserve. These additions are ostensibly for the purpose of maintaining orderly conditions in the money market. Bankers' bill and commercial paper rates were continued from last week. The Treasury sold last Monday an issue of \$50,000,000 discount bills due in 273 days, and awards were at an average of 0.667%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, whether renewals or new loans. Time loans remained at 1¼% for maturities to three months, and at 1½% for three to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotations all through the week for both new loans and renewals. The market for time money is unchanged this week. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper has been quite active this week, both the supply and demand showing moderate improvement. Rates are unchanged at 1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been very quiet this week. Few bills have been available and the demand has fallen off. Rates are unchanged. The official quotations as issued by the Federal Reserve Bank of New York for bills up to and including 30 days are ½% bid and 7-16% asked; for bills running for 60 and 90 days, ⅝% bid

and 9-16% asked; four months, $\frac{3}{4}\%$ bid and $\frac{5}{8}\%$ asked; for five and six months, $\frac{7}{8}\%$ bid and $\frac{3}{4}\%$ asked. The bill-buying rate of the New York Reserve Bank is $\frac{1}{2}\%$ for bill running from 1 to 90 days, $\frac{3}{4}\%$ for 91- to 120-day bills and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances increased from \$3,436,000 to \$3,522,000. Open market dealers are quoting the same rates as those reported by the Federal Reserve Bank of New York. The rates for open market acceptances are as follows:

Prime eligible bills.....	—180 Days—		—150 Days—		—120 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$
Prime eligible bills.....	—90 Days—		—60 Days—		—30 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$
FOR DELIVERY WITHIN THIRTY DAYS						
Eligible member banks.....						
Eligible non-member banks.....						

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Apr. 16	Date Established	Previous Rate
Boston.....	2	Feb. 8 1934	2 $\frac{1}{2}$
New York.....	1 $\frac{1}{2}$	Feb. 2 1934	2
Philadelphia.....	2	Jan. 17 1935	2 $\frac{1}{2}$
Cleveland.....	1 $\frac{1}{2}$	May 11 1935	2
Richmond.....	2	May 9 1935	2 $\frac{1}{2}$
Atlanta.....	2	Jan. 14 1935	2 $\frac{1}{2}$
Chicago.....	2	Jan. 19 1935	2 $\frac{1}{2}$
St. Louis.....	2	Jan. 3 1935	2 $\frac{1}{2}$
Minneapolis.....	2	May 14 1935	2 $\frac{1}{2}$
Kansas City.....	2	May 10 1935	2 $\frac{1}{2}$
Dallas.....	2	May 8 1935	2 $\frac{1}{2}$
San Francisco.....	2	Feb. 16 1934	2 $\frac{1}{2}$

Course of Sterling Exchange

STERLING exchange is ruling steadier as market operators in all centers recovered from their fears of the past several weeks that the United States Government would alter its buying price for gold and that the French franc would be allowed to fall below the lower limit fixed by the devaluation law of last September. The change in the tone of the market is the result of official denials in Washington, Paris, and London that either fiscal or monetary policies would be changed. The range for sterling this week has been between \$4.89 11-16 and \$4.92 3-16 for bankers' sight bills, compared with a range of between \$4.89 7-16 and \$4.90 15-16 last week. The range for cable transfers has been between \$4.89 $\frac{3}{4}$ and \$4.92 $\frac{3}{8}$, compared with a range of between \$4.88 $\frac{1}{2}$ and \$4.91 a week ago.

The disturbing weakness in sterling last week occurred on Friday, when the cable rate went as low as \$4.88 $\frac{1}{2}$. The disturbance in the markets was intensified because bankers could not discern any evidence that the equalization funds had been active in endeavoring to maintain rates. When the French franc was allowed to decline to 110 francs to the pound and to around 4.45 cents in terms of the dollar, foreign operators, particularly in the European centers, became alarmed and were apparently convinced that some important change was impending in the tripartite currency agreement. On April 1 the London check rate on Paris was around 106.34 and in terms of the dollar the franc stood at 4.60 cents.

On Monday Secretary Morgenthau, hinting that he had been authorized by President Roosevelt to do so, declared that the Administration has not changed its fiscal or monetary policy and has no changes in mind. His statement was made in answer to ques-

tions at his press conference about reports of alleged willingness on the part of the Administration to see interest rates increase, to lower the gold price, and to abandon its gold sterilization program.

"Talking for the Administration—I have that authority—there has been no shift in our fiscal or monetary policies," the Secretary of the Treasury asserted. "Knowing what the facts are, the President and I are the least worried of anyone while this gold talk has been going on because we have nothing in mind about changing the price of gold."

Showing some irritation over rumors started by "people who seem to know more about what we are going to do with the gold price than the President and I do," Mr. Morgenthau said that he was not going to be put in the position of denying rumors hourly. He expressed the hope that "some people will have learned a lesson by the President's denial on Friday [of last week] of rumors that the gold price was to be lowered." "Since the President made his statement anyone who has an open mind has stopped worrying," he asserted. "If we ever get ready to do anything, there won't be any leaks. Our hands won't be forced. Nobody but the President and me will know what we are going to do and nobody else can talk about the price of gold."

On Tuesday in the House of Commons Chancellor Neville Chamberlain was forced by members to answer questions similar to those put to Secretary Morgenthau. Mr. Chamberlain replied: "It is not presently part of the policy of the Government to maintain a fixed price for gold in terms of sterling. The price of gold is one of the factors to be taken into account in determining the monetary policy from time to time. We are fully alive to the undesirability of interfering with the flow of business toward recovery."

Asked whether he was satisfied with the working of the tripartite currency agreement and whether the agreement precluded any alteration in the gold value of the participating currencies without prior consultation with the other parties to the agreement, the Chancellor replied: "The answer to the first part is affirmative. With regard to the second part, the purpose of the agreement is to maintain the greatest possible equilibrium in the system of international exchanges and to avoid to the fullest extent any disturbance to that system by monetary action on the part of any of the governments concerned. There is no express reference to gold value of the several currencies."

In reply to another question the Chancellor said that he is not contemplating at the present time entering into negotiation with the United States and France for the conclusion of an economic agreement covering a wider field and of a permanent nature.

On Friday of last week Finance Minister Auriol in Paris denied rumors that the franc would be allowed to fall below the lower legal limit, which is 4.35 cents in terms of the dollar. On Monday the French finance minister in an interview given the "London Financial News" representative said that early and simultaneous stabilization of all major world currencies would be an effective contribution to economic recovery and would put "an end to all monetary uncertainty." M. Auriol declared that "monetary stability is an essential factor of economic collaboration and is essential for improving international trade."

When Secretary Morgenthau was asked about the French finance minister's advocacy of *de jure* stabilization, he declined to repeat his earlier public statement that the United States was willing to listen to any stabilization suggestion. "Look what's happened since then; we have a tripartite agreement and a lot of other things," he countered when questioned about his previous statement of willingness to consider stabilization, declining to explain what change in attitude his remark cloaked.

Gold shipments to New York chiefly from England are again showing a tendency to increase. It is nevertheless believed that the British Exchange Equalization Fund is a heavy taker of the London open market gold. On Friday and Saturday of last week and on Monday last, when the gold market was disturbed by rumors, the British Equalization Fund is understood to have absorbed the large amounts thrown on the market. Mystery still surrounds the gold movement which has started from Russia to London and the United States.

It is understood that Russia is sending to London and New York approximately \$190,000,000 of gold and in some quarters it is asserted that still larger amounts will be shipped from the Soviet Union's vast gold holdings, which approximate \$7,000,000,000 and are increasing at the rate of more than 10,000 ounces a year. Undoubtedly much of this gold is being shipped in order to establish necessary balances to pay for imports either contracted for or in contemplation. It seems probable to some close observers of international affairs that the Soviet Union is shipping large quantities of gold so that it may be safely available in the event of future difficulties. When it is considered that Russia has no "hot money" problem, and no claims on its gold which is owned solely by the Government, the Russian gold holdings are the largest in the world.

Money in Lombard Street continues unchanged from recent weeks. Call money against bills is available at $\frac{1}{2}\%$. Two- and three-months' bills are 9-16%, four-months' bills 19-32%, and six-months' bills 21-32%.

Gold on offer in the London market is exceptionally heavy this week and so far as observers can ascertain, much of it has been taken by the British Equalization Fund. On Saturday last there was available £1,420,000, on Monday £1,255,000, on Tuesday £778,000, on Wednesday £495,000, on Thursday £452,000, and on Friday £455,000.

At the Port of New York the gold movement for the week ended April 14, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APR. 8-APR. 14, INCLUSIVE

Imports	Exports
\$56,316,000 from England	
5,338,000 from Belgium	None
719,000 from India	
\$62,373,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: \$10,802,000

Note—We have been notified that approximately \$4,634,000 of gold was received at San Francisco, of which \$4,592,000 come from Japan and \$42,000 from Australia.

The above figures are for the week ended on Wednesday. On Thursday \$1,722,700 of gold was received of which \$1,699,000 came from Canada and \$23,700 from Russia. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday \$4,266,800 of gold was received, of which \$3,961,700 came from England and \$305,100 from India. There were no exports of

the metal but gold held earmarked for foreign account decreased \$140,000.

Gold held in the inactive fund, as indicated in the daily Treasury statements, issued during the week ended last Wednesday, was as follows. The day-to-day changes are our own calculations.

GOLD HELD IN THE TREASURY'S INACTIVE FUND

Date	Amount	Daily Change	Date	Amount	Daily Change
Apr. 8	\$367,264,448	+\$6,041,001	Apr. 12	\$427,755,606	+\$24,698,650
Apr. 9	376,237,030	+8,972,582	Apr. 13	456,452,963	+28,697,357
Apr. 10	403,056,956	+26,819,926	Apr. 14	465,326,115	+8,873,152

Increase for the Week Ended Wednesday
\$104,102,668

Canadian exchange ranged during the week between a premium of 5-64% and a premium of 9-64%.

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, April 10	109.09	Wednesday, April 14	109.98
Monday, April 12	109.79	Thursday, April 15	110.01
Tuesday, April 13	109.89	Friday, April 16	110.03

LONDON OPEN MARKET GOLD PRICE

Saturday, April 10	141s. 8d.	Wednesday, April 14	141s. 6½d.
Monday, April 12	141s. 8d.	Thursday, April 15	141s. 6d.
Tuesday, April 13	141s. 6d.	Friday, April 16	141s. 5½d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, April 10	\$35.00	Wednesday, April 14	\$35.00
Monday, April 12	35.00	Thursday, April 15	35.00
Tuesday, April 13	35.00	Friday, April 16	35.00

Referring to day-to-day rates sterling exchange on Saturday last was steady, up from Friday's close. Bankers' sight was \$4.89¾@ \$4.90 7-16; cable transfers \$4.89⅞@ \$4.90½. On Monday the pound was steady in limited trading. The range was \$4.89 11-16 @ \$4.90 5-16 for bankers' sight and \$4.89¾@ \$4.90½ for cable transfers. On Tuesday sterling was firmer in a more active market. Bankers' sight was \$4.90 7-16@ \$4.90 13-16 and cable transfers were \$4.90½@ \$4.90⅞. On Wednesday exchange on London continued to show an improved tone. The range was \$4.90 9-16@ \$4.90⅞ for bankers' sight and \$4.90⅝@ \$4.91 for cable transfers. On Thursday the pound was steady. The range was \$4.90 11-16@ \$4.90 15-16 for bankers' sight and \$4.90¾@ \$4.91 for cable transfers. On Friday the undertone of the market was firmer. The range was \$4.90 15-16@ \$4.92 3-16 for bankers' sight and \$4.91@ \$4.92⅜ for cable transfers. Closing quotations were \$4.92 for demand and \$4.92¼ for cable transfers. Commercial sight bills finished at \$4.91¼, sixty-day bills at \$4.91⅜, ninety-day bills at \$4.91⅞, documents for payment (60 days) at \$4.90½, and seven-day grain bills at \$4.91⅝. Cotton and grain for payment closed at \$4.91¼.

Continental and Other Foreign Exchange

THE decline in the French franc has been noted in the above review of sterling. Evidently the drop in the franc with respect to sterling and the dollar was officially permitted and encouraged with a view to allowing the unit to sink gradually to the lower limit of 4.35 cents fixed by the devaluation law.

Apart from considerations of policy, the franc is again under pressure from other causes. There has been a recrudescence of strikes throughout France and the discontented labor elements are showing reluctance to be advised by Premier Blum. Despite the inauguration of the shorter work week and increased wage scales, there has been an improvement of domestic French business and some advance seems to have been made on export account, but these factors are offset by the sharp rise in prices and the increase in the French import balance, aggravated

by the disturbed political situation and the events in Spain, which prevent a return of confidence in the French monetary and fiscal program.

Money continues to leave France. Since the Popular Front Government came into power wholesale prices have risen 43% and retail prices 25%. During the first three months after devaluation wholesale prices gained 23% and retail prices 11% and in the past three months wholesale prices increased 6% and retail prices 5%.

Finance Minister Auriol continued to take an optimistic view of the French situation. With regard to the recent loans the success achieved, he said, shows that the credit of the French Government remains sound, and while as yet it is practically impossible to form an idea of the exact distribution of ultimate subscribers, there is reason to believe that the great majority of the bonds have been well subscribed by private interests. The loans have been subscribed almost entirely within France, but the capital movements accompanying the issue indicate that capital holdings of Frenchmen coming from abroad have participated. He expects a further influx of capital into France after the subscriptions are paid. He refused to disclose whether the French Treasury proposes to issue further sections of the loan.

Financial observers in Paris and in other European centers seem to be strongly of the opinion that the undervaluation of the dollar and the overvaluation of gold in the United States is less responsible for the movement of Continental currencies to New York than the widespread political unrest and fear of war in Europe.

German marks are practically unchanged from quotations prevailing for months past. The so-called free or gold mark (dollar par 40.33) has for many weeks been ruling around 40.20 in harmony with the lower quotations of other European units with respect to the dollar, but the many forms of blocked marks are at severe discounts.

Mr. Robert Murray Haig, McVickar professor of political economy at Columbia University, in a report on the taxation of capital gains in Germany, reproduced recently in the "Wall Street Journal," after pointing out the general fear of inflation in Germany comments on the German situation in part as follows:

"Moreover the bond market, they [his informants] pointed out, is strictly controlled and its quotations are highly artificial. The market operates under the constant menace of a huge unfunded public debt, the amount of which is a closely guarded government secret. Guessing the amount of this unfunded debt has developed into a favorite indoor sport in Germany. One observer told the writer that he had made a special study which led him to conclude that the amount is 20,000,000,000 marks, without counting certain contingent liabilities. The next day a banker, who claimed to have inside information, asserted that the true figure was 8,000,000,000 marks! Subsequently an economist ridiculed both figures and remarked that he only wished it were possible for Germany to borrow as much as 8,000,000,000 marks in this fashion. Finally an army officer opined that it does not really matter what the amount is; that, in any case, everyone knows that none of it will be paid! Certain corporations (e. g., savings banks) must subscribe for Government

bonds. Certain business concerns with Government contracts must accept bonds in payment for goods and services. Pressure is brought, even on individuals, to subscribe to Government issues. There is evidence that fear of being accused of 'unfriendly acts' causes some bondholders to refrain from selling their Government bonds when they would otherwise be inclined to dispose of them."

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	New Dollar Parity ^a	Range This Week
France (franc)-----	3.92	6.63	4.46 to 4.49
Belgium (belga)-----	13.90	16.95	16.84 to 16.85½
Italy (lira)-----	5.26	8.91	5.26½ to 5.26½
Switzerland (franc)-----	19.30	32.67	22.74½ to 22.82
Holland (guilder)-----	40.20	68.06	54.72 to 54.76

^a A new dollar parity as before devaluation of the European currencies between Sept. 25 and Oct. 5, 1936.

The London check rate on Paris closed on Friday at 110.05 against 108.62 on Friday of last week. In New York sight bills on the French center finished at \$4.46¾, against 4.49⅝ on Friday of last week; cable transfers at 4.47⅛, against 4.49¾. Antwerp belgas closed at \$16.86½ for bankers' sight bills and at \$16.86½ for cable transfers, against 16.83½ and 16.83½. Final quotations for Berlin marks were 40.21 for bankers' sight bills and 40.21 for cable transfers, in comparison with 40.19½ and 40.20. Italian lire closed at 5.26½ for bankers' sight bills and at 5.26½ for cable transfers, against 5.26½ and 5.26½. Austrian schillings closed at 18.70, against 18.70; exchange on Czechoslovakia at 3.48¾, against 3.49; on Bucharest at 0.74, against 0.74; on Poland at 19.00, against 19.00; and on Finland at 2.17, against 2.16. Greek exchange closed at 0.90¼, against 0.90.

EXCHANGE on the countries neutral during the war presents no new features of importance. The Scandinavian currencies move in close sympathy with sterling and show relative firmness. The Swiss franc and the Dutch guilder are especially steady as the financial and banking situation in both these countries is in excellent condition. The currencies of both countries therefore show steadiness in terms of the dollar despite the fact that Swiss and Dutch nationals are regular investors in the higher grade American securities.

Bankers' sight on Amsterdam finished on Friday at 54.76, against 54.70 on Friday of last week; cable transfers at 54.76, against 54.71; and commercial sight bills at 54.70, against 54.65. Swiss francs closed at 22.83½ for checks and at 22.83½ for cable transfers, against 22.75 and 22.75. Copenhagen checks finished at 21.98 and cable transfers at 21.98 against 21.86½ and 21.86½. Checks on Sweden closed at 25.38 and cable transfers at 25.38, against 25.24½ and 25.24½; while checks on Norway finished at 24.74 and cable transfers at 24.74, against 24.60½ and 24.60½. Spanish pesetas are hot quoted in New York.

EXCHANGE on the South American countries is generally firm. The present firmness in these units is somewhat independent of the dollar-sterling quotations and is derived largely from the high degree of trade improvement which the South American countries are now enjoying on account of the heavy volume of exports at higher prices than have prevailed for many years. There is also a flow of investment money into the South American countries,

notably into Brazil and Argentina, with resulting firmness in the currencies.

Argentine paper pesos closed on Friday, official quotations, at 32.80 for bankers' sight bills, against 32.64 on Friday of last week; cable transfers at 32.80, against 32.64. The unofficial or free market close was 30.40@30.50, against 30.35@30.40. Brazilian milreis, officials rate are 8.79, against 8.74. The unofficial or free market in milreis is 6.30@6.35, against 6.15@6.28. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 26.00, against 26.00.

EXCHANGE on the Far Eastern countries moves in close sympathy with sterling. Japan is sending considerable quantities of gold to the United States in order to strengthen her exchange situation with the approach of her import season.

R. Langford James, chairman of the National Bank of India, stated in a recent report to the stockholders of the bank that India is showing a steadily increasing favorable trade balance. In 1936 the figure was £60,000,000, against £54,000,000 in 1935. Respecting the general improvement in Indian economic conditions Mr. James said:

"Nationalism is, naturally, of no less interest to India than it is to other countries and considerable progress is being made in the domestic manufacture of products and articles that have hitherto been imported. The important firm of Tata Brothers, of Bombay, were the first to point the way in this respect with their now famous iron and steel works. The remarkable developments in the cotton mill and sugar industries are other 'pointers' and the progress generally of India toward self-support, backed, as it is, by the growing of immense quantities of produce for sale to less fortunate countries, can not but make for strength, more particularly when, as is now the case, her customers can afford to pay remunerative prices."

Closing quotations for yen checks yesterday were 28.68, against 28.54 on Friday of last week. Hong-kong closed at 30.57@30⁵/₈, against 30.49@30 9-16; Shanghai at 29.88@30 1-16, against 29.85@30.00; Manila at 50.15, against 50.20; Singapore at 57.75, against 57.55; Bombay at 37.17, against 37.03; and Calcutta at 37.17, against 37.03.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1937	1936	1935	1934	1933
	£	£	£	£	£
England...	314,572,389	202,379,419	193,044,858	192,076,257	184,834,947
France...	458,869,937	503,776,156	651,077,196	599,825,574	648,639,862
Germany b.	2,438,150	2,327,250	2,959,750	7,741,650	17,865,700
Spain...	c87,323,000	89,107,000	90,773,000	90,487,000	90,363,000
Italy...	a42,575,000	42,575,000	62,992,000	76,593,000	67,331,000
Netherlands	76,626,000	59,469,000	64,963,000	65,534,000	79,061,000
Nat. Belg.	104,353,000	95,412,000	74,271,000	77,135,000	76,308,000
Switzerland	83,531,000	48,182,000	54,033,000	63,805,000	88,727,000
Sweden...	25,655,000	23,891,000	15,971,000	14,800,000	12,116,000
Denmark...	6,550,000	6,554,000	7,394,000	7,398,000	7,397,000
Norway...	6,602,000	6,603,000	6,585,000	6,576,000	8,390,000
Total week.	1,209,095,476	1,080,275,825	1,224,063,804	1,201,971,481	1,281,023,509
Prev. week.	1,209,056,175	1,086,103,724	1,225,851,511	1,201,278,257	1,282,095,109

a Amount held Oct. 20, 1935, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported as £946,950. c Amount held Aug. 1, 1936; latest figures available.

Note—The par of exchange of the French franc cannot be exactly determined, as yet, since the legislation enacted Sept. 26, 1936, empowers the Government to fix the franc's gold content somewhere between 43 and 49 milligrams. However, calculated on the basis on which the Bank of France has revalued its gold holdings the parity between francs and pounds sterling is approximately 165 francs to the pound (the old parity was about 125 francs to the pound). It is on this new basis that we have here converted the French Bank's gold holdings from francs to pounds.

Where Do the Supreme Court Decisions Leave Us?

The group of decisions dealing with the National Labor Relations Act which the Supreme Court handed down on Monday are without doubt among the most important that the Court has ever rendered. The decision in the case of the Jones & Laughlin Steel Corporation, in particular, seems marked for inclusion in the list of so-called "leading cases" whose conclusions the Court may be expected to follow in deciding similar controversies. Now that the Court has spoken, however, precisely what is the status of the issues that were before it? Those issues concerned in general the extent of the interstate commerce power, and specifically the right of Congress, under the interstate commerce clause, to deal with industrial relations, particularly collective bargaining, in the way provided in the Wagner Act. Has the Court, in passing upon these matters, cleared the way of the Administration and Congress of all constitutional obstacles to Federal interference with business and industry, or established collective bargaining as an unqualified right of labor and a clear obligation of employers, or removed the grounds on which labor has sought to justify strikes? An examination of the Jones & Laughlin decision, the most important of the five, will throw some light on these points.

The wide extension given to the scope of interstate commerce is, of course, an outstanding feature of the Jones & Laughlin case. Without abandoning the position taken in the Schechter case regarding the constitutional difference between interstate and intrastate commerce, the Court has greatly enlarged the field in which Federal control under the commerce power may be applied. The record showed that the corporation, although organized under the laws of Pennsylvania and having its principal office at Pittsburgh, owned properties of various kinds in other States, transported raw materials and finished products among the States, and maintained sales offices in some twenty cities. "Giving full weight," said Chief Justice Hughes, "to respondent's contention with respect to a break in the complete continuity of the 'stream of commerce' by reason of respondent's manufacturing operations, the fact remains that the stoppage of those operations by industrial strife would have a most serious effect upon interstate commerce. In view of respondent's far-flung activities, it is idle to say that the effect would be indirect or remote. It is obvious that it would be immediate and might be catastrophic. We are asked to shut our eyes to the plainest facts of our national life, and to deal with the question of direct and indirect effects in an intellectual vacuum."

"Because there may be but indirect and remote effects upon interstate commerce in connection with a host of local enterprises throughout the country," the Court continued, "it does not follow that other industrial activities do not have such a close and intimate relation to interstate commerce as to make the presence of industrial strife a matter of the most urgent national concern. When industries organize themselves on a national scale, making their relation to interstate commerce the dominant factor in their activities, how can it be maintained that their industrial labor relations constitute a forbidden field into which Congress may not enter when it is necessary to protect interstate commerce from the

paralyzing consequence of industrial war? We have often said that interstate commerce itself is a practical conception. It is equally true that interferences with that commerce must be appraised by a judgment that does not ignore actual experience."

It seems a reasonable conclusion from this argument that if any industrial corporation, although primarily engaged in manufacture, obtains the whole or an important part of its raw materials in other States than the one in which they are manufactured, and sells an important part of its products through agencies in other States, its intrastate operations of manufacture will not be regarded by the Supreme Court as exempting its relations with its employees from regulation by Congress as a constitutional exercise of authority under the interstate commerce clause. The decision that was handed down on the same day in the case of the Friedman-Harry Marks Clothing Co. seems to indicate that the small size of an enterprise or the comparatively limited diversity of its operations will not be regarded as determining factors; it will be enough, apparently, that materials are obtained in some other State than the one in which they are manufactured. Only local industries, small and local in all their operations, would seem entitled to be classed as constitutionally intrastate and hence exempt, in their labor relations, from Federal regulation.

The support which the decision will give to the Roosevelt policies is obvious. The decision opens a wide field for Federal regulation of business and industry, not only in such labor relations as are involved in collective bargaining, but in other directions in which Congress may deem it expedient to erect safeguards against a possible interruption of interstate commerce. A revival of the National Recovery Administration, with only such changes as would keep it within the broad interstate field which the Court has opened, is among the possibilities. Yet it is by no means clear that the decision will lessen the number of controversies in which judicial rulings will be sought. The principle which Chief Justice Hughes laid down will have to be applied afresh to cases as they arise, and industries that are on the border line will continue to afford abundant material for litigation. The distinction between manufacture and commerce has not, indeed, been abolished, but the courts will still have to determine the point at which the boundary that separates the two interests is to be drawn.

Collective bargaining, on the other hand, seems to be left by the decision a good deal up in the air. Following the decision in the *Virginian Railway Co.* case, the Court held that the Wagner Act prohibits the negotiation of labor contracts applicable generally to employees except with the "true representative" of the employees chosen in accordance with the Act, but does not preclude contracts made directly with individual employees. The Chief Justice immediately added, however, that the Act "does not compel agreements between employers and employees. It does not compel any agreement whatever. It does not prevent the employer 'from refusing to make a collective contract and hiring individuals on whatever terms' the employer 'may by unilateral action determine.' . . . The theory of the Act is that free opportunity for negotiation with accredited representatives of employees is likely to promote industrial peace and may bring about the

adjustments and agreements which the Act in itself does not attempt to compel."

If the only "right" secured by the grant of collective bargaining is that of talking matters over with an employer, the latter, meantime, being fully entitled to reject any collective proposal that is made, the so-called "right" would seem to lack any effective substance. It may well be that the interest of the employer will naturally lead him to accept any reasonable proposal that is offered, and that amicable negotiation will iron out differences and bring about a working accord, but the temper of such labor organizations as John L. Lewis represents has been quite obviously opposed to limiting negotiations in the way the Chief Justice has indicated. The announced purpose has been to force employers to grant union demands, and in default of such surrender to strike. There is little reason to expect that that purpose will be abandoned or that the strike weapon will not continue to be used. The approval which the Court has given to individual agreements with employees is, moreover, a blow at the closed shop, and the closed shop is implicit in the Lewis demands.

The one-sided character of the Wagner Act, with the "supervision and restraint" which it imposes upon employers while leaving "untouched the abuses for which employees may be responsible," did not escape the attention of the Court, but it could not on that account invalidate the Act. "We are dealing," Chief Justice Hughes declared, "with the power of Congress, not with a particular policy or with the extent to which policy should go. We have frequently said that the legislative authority, exerted within its proper field, need not embrace all the evils within its reach." It is doubtful if Congress, timorous as the majority of its members are in the face of labor pressure and without support from a President who is politically indebted to Mr. Lewis, will correct the gross inequalities of the Act, or bring the interstate activities of labor unions under the control of Federal law, or establish any legal curbs upon strikes. The full weight of labor influence would unquestionably be thrown against any such program. Unless these steps are taken, however, a cardinal point of the decision will have been evaded. In sustaining the right of Congress to guard interstate commerce against interruption by labor disturbances, the Court has clearly upheld the right to deal with labor as the source from which such interruption may come. The Wagner Act deals, in a notoriously partisan way, with only so much of the situation as is affected by collective bargaining. If the air is to be cleared, the Act should promptly be supplemented by legislation extending to employers as much protection as the Act undertakes to extend to labor, and penalizing those who foment or engage in such strikes as are still rampant. Unless this is done, the rulings of the Supreme Court in the recent cases cannot be expected to have much influence in insuring industrial peace.

Economic Policies and International Agreements

The agreements, if any, that may be reached by the World Textile Conference at Washington and the International Sugar Conference at London should give some indication of the probable success or failure of a general economic and financial con-

ference such as, it is hoped in some quarters, the United States or Great Britain may be induced to call. In the one case the production of one of the world's great staples, and in the other the regulation of one of the world's great and diversified industries, are under consideration by delegates from the score or more countries specially interested in the respective subjects. There is an important difference between the two bodies in the fact that the members of the Sugar Conference represents Governments and are empowered, and indeed expected, to reach some agreement, while the members of the Textile Conference are apparently without authority to do more than adopt resolutions. Agreements in principle, however, are as important in their way as are agreements in fact, and difficulties that impede the one are likely to prove quite as serious as those that beset the other.

The Textile Conference has been chiefly occupied thus far with a debate over the 40-hour week and the labor situation in Japan. The labor delegates have agreed in insisting that labor conditions in the industry could not be improved unless the working week were shortened. A Belgian delegate, for example, called attention to the fact that the number of machines tended by workers had doubled in the past ten years, and that a large proportion of the workers were women and children, while an American delegate emphasized the effect of low wages in limiting consumption. There was strong labor support for a proposal to call for the adoption of the 40-hour week convention of the International Labor Office when that body meets at Geneva in June. The failure of the International Labor Office to act on the draft convention at its last meeting was due to British opposition, and the continuance of opposition was sensed when the British Government delegate, while admitting that "no one will wish unduly to pursue a course of forever demanding additional information," urged that "no one ought to be impelled into agreeing to a line of action on data which to him seem insufficient or inconclusive."

The criticism of Japan was led by a British labor delegate, who declared that Japan, to which the International Labor Conference of 1919 conceded a 57-hour working week, granted only two rest days per month instead of the 24-hour rest period per week for which the Conference has provided. A Japanese labor delegate, who deplored the long hours and low wages in Japan, China and India, cited a report of the International Labor Office to show that profits of Japanese textile concerns had risen while wages had declined, to which an employer delegate replied that differences in purchasing power and national habits should be considered as well as wages. There are unconfirmed rumors that the possibility of trade concessions to Japan in the Pacific area may be considered by Great Britain and the United States.

What was interpreted as a bid for the general adoption of policies similar to those exemplified by the textile code under the National Industrial Recovery Act showed the representatives of British and Japanese employers apparently united in opposition. Former Governor O. Max Gardner of North Carolina, an employer delegate, declared that the arguments against a 40-hour week because of different conditions in different countries were not novel in the United States, where various limits or

none at all prevailed among the States before the adoption of the cotton textile code. The reduction of hours effected by the code, he was reported by a correspondent of the New York "Times" as saying, had had some effect upon production costs, but "profits, in years when there were profits, were not curtailed," the shorter week had been maintained by the industry notwithstanding the invalidation of the code, "and there is no power or force, . . . politically or otherwise, sufficient to restore the state of affairs that existed prior to the NIRA." A British employer delegate replied that "any attempt to precipitate a nominal international standard of working hours would not merely amount to taking a leap in the dark, but would deliberately court disaster." The controversy shows the difficulty of harmonizing the interests of countries to which the export of textiles is of first-rate importance, and those of countries differently situated.

There is less to be said about the Sugar Conference, partly because the proceedings of the Conference have been mainly conducted in secret sessions, and partly because the presence of Norman H. Davis, Ambassador-at-Large of the United States, as head of the American delegation, has caused the Conference to be regarded as in some way connected with plans for a more general parley in which disarmament as well as trade relations would be considered. The same opposition of national interests, however, that has developed at Washington showed itself in the speech of J. Ramsey MacDonald, who as Chairman of the World Economic Conference of 1933, of which the Sugar Conference is technically a reconconvocation after an adjournment, presided at the opening session on April 5. "It is clear," he said, "that we cannot devise a general formula applicable to all countries. Our task is to draw up rules which will apply to each group of countries, to deal with the particular part they are playing as producers, exporters and importers. The allocation of export quotas will probably not be easy."

These instances are enough to show the kind of controversies in which a general economic conference would certainly become involved, and the political and other pressures to which it would be subjected. Labor questions, obviously, could not be kept out of the debates, and the efforts of the International Labor Office to secure the general adoption of a 40-hour week as a maximum would again divide employer and labor interests. Countries which, like Great Britain and Japan, must continue to export textiles, for example, on a large scale or sacrifice one of their leading industries would inevitably be drawn together in opposition to anything that would increase international competition, notwithstanding that in standards of living, access to raw materials, and political aims they might be far apart.

A similar situation would develop over the question of a general lowering of tariff barriers and a modification of production or export quotas. American textile manufacturers are practically agreed in demanding tariff protection against very low wages and costs of production in Japan and India, and their demand appears to be sympathetically regarded at Washington. Soviet Russia was reported on Thursday to have demanded, at the London Sugar Conference, an export quota of 400,000 tons, an amount far in excess of its actual exports. If Russia is planning to expand its production for

export to any such figure, the exports of other sugar-producing countries are seriously threatened, and each producer will be inclined to hold out for as large a quota as possible. It is too much to expect, moreover, that countries which have sought, through tariffs or other restrictions, to build up and diversify their industrial production would jeopardize such gains as they have made unless they were assured of substantial concessions elsewhere, and the countries that they looked to for concessions are themselves pressed by competition and anxious to protect their own industries and markets.

As far as the European Powers are concerned, the treatment to be accorded to Germany is fundamental in any general scheme of economic reorganization. Deprived of its colonies and of important sources of raw materials by the Versailles treaty, Germany has been struggling desperately to recover its former position in industry and trade. Its financial position, however, is precarious; its recovery of foreign markets has been accomplished at heavy cost and by methods which are none too sound, and its demands for the restoration of its colonies and better access to raw materials have brought no encouraging response. Economically, Germany is still held as far as possible at arm's length. Until this policy of hostile discrimination is abandoned, economic recovery in Europe will be retarded. The leader in a more generous policy, when the time for action comes, will probably be Great Britain, for the reason that in Britain, more than anywhere else in Europe, the dangers that lurk in Germany's economic disorders and the popular disappointment with what the Hitler regime has been able to accomplish are frankly recognized, but there is little reason to expect a British move until the armament program has progressed far enough to insure national defense in any war in which the Reich may take part.

Irrespective of the merits or defects of the reciprocal tariff agreements which Secretary Hull has concluded, a reciprocal tariff policy would seem to offer the most practical approach at the present time to the difficult problem of international trade. There is already in existence a considerable network of tariff agreements in Europe in which reciprocal concessions are embodied. The agreements are far as yet from remedying the evils of high tariffs and discriminating trade restrictions, but they have at least done something to ease the strain and clear the natural channels of trade. There is no need of an economic conference to further this policy; on the contrary, an ill-timed conference, dominated by the great Powers and inevitably affected by their political as well as economic rivalries, would be more likely than not to check the movement. As long as the armaments race overshadows all other elements of national policy, the best hope lies in such reciprocal arrangements as countries that are able to get together succeed in making among themselves.

Are the Union Gains Permanent?

The Committee for Industrial Organization and other unions have achieved in the last six months probably the sharpest increase in membership ever reported in a similar period. Fortified by the Supreme Court decisions in the Wagner Act cases,

they will probably score even more impressive gains in the next few months.

In view of this situation, business men and the public at large are anxious to know if these gains are to be permanent, thus signifying a drastic revolution in industrial relations in this country. They wish to know, also, if recent developments indicate that the unions are destined to play as important a role here as do similar organizations in England and France.

The answer to these questions appears to be that unions will undoubtedly obtain a far greater membership and political stature than they have ever before enjoyed. It is equally probable that they will eventually lose some of the gains they will have recorded by the end of 1937 and that they will not achieve a status similar to that enjoyed by English and French unions.

Past experience teaches that union membership in this country tends to ebb and flow with changes in economic and social conditions. Membership of the American Federation of Labor grew rather steadily from the date of its formation to 1916, when it included some 2,012,000 workers. The impetus provided by the World War, and governmental policies favorable to organized labor, caused the A. F. of L. membership to soar to a peak of 4,078,000 in 1920.

The startling gains won in this four-year period were lost in the post-war years. A. F. of L. membership dropped rather steadily from 1921 to 1931, and then, under the influence of the depression, it declined catastrophically to 2,167,000 in 1933. At this point, therefore, the A. F. of L. unions were back to about their 1916 status.

The coming of the National Recovery Administration and the New Deal, together with gains in employment, brought another sensational spurt in union membership, and gains rivaling those of the war-time period were reported. Thus, by last August, the A. F. of L. was able to report that its membership (including the dissident C. I. O. unions) was 3,586,000.

If we accept at face value the claims of the C. I. O. as to the number of members they have secured in the steel, auto, electrical manufacturing and other industries since August, membership of the C. I. O. and A. F. of L. unions today now slightly surpasses the record reached in 1920. If the C. I. O. claims are adequately discounted, total union membership now is somewhat lower than the post-war peak.

American unions still have a major organizing task to complete before they can rival the accomplishments of the unions in England and France. Trade unions in Great Britain included some 4,850,000 workers at the end of 1935, and probably now number 5,000,000 workers. In France, union membership has soared since the inauguration of the radical Blum Government to close to 4,000,000 members.

Yet in England the number of workers eligible for unemployment insurance (which is a fairly accurate index to the "market" for the unions) is less than 12,000,000, and the number of industrial wage earners in France is estimated at 10,000,000. Since there are some 26,000,000 workers eligible for unemployment insurance in this country, the current membership of American unions in relation to the number of workers eligible for membership is less

than half the proportion held by the unions in France and England.

Certain factors in the situation indicate that American unions will not suffer as precipitate a loss in membership from the new peak they are approaching as was the case with the post-war peak. For one thing, they will enjoy for at least three years the benefits provided by a distinctly pro-labor government. Most State administrations in industrial regions are as biased in favor of unions as is the national government.

More particularly, the Wagner Act itself, now fully effective in a degree the unions could never have hoped, will both promote and protect unionization. Not only are employers now forbidden to take any action to check the rise of the unions, but also they are denied the right to set up employee representation plans or company unions to meet the desires of labor for collective bargaining. Since the law has been widely accepted as a mandate for unionization, many employers will feel that it is futile to resist the unions, now that the measure has been upheld in the Supreme Court.

Moreover, other legislation, such as the Social Security Act, promises a permanently larger field of operations for the unions. These organizations need some continuing issue to maintain employee interest. Representation of the workers in all matters affecting unemployment insurance and old age pensions constitutes a much needed addition to the list of functions they can perform.

In view of these factors, and especially the significance of the validation of the Wagner Act, with its majority rule, which is only a step away from the closed shop, it would appear, indeed, that there was no conceivable limit to the growth of the unions. Yet numerous other factors indicate that the growth of the unions may be checked before they win over as many as 50% of the workers, as has been done abroad.

There is good reason for believing that the tremendous concern among the workers over collective bargaining may prove only a fad. Certainly in the past American labor has not been greatly interested in any form of collective bargaining. In fact, personnel men, eager to sponsor an employee representation plan, have found as one of their major difficulties the attitude of the typical worker, who regarded company unions and trade unions alike as just so much nonsense.

Undoubtedly, the New Deal has wrought a permanent change in this regard, and a larger number of workers will now be interested in some form of unionism than ever before. That 50% or more of all industrial workers will be interested sufficiently to continue paying dues to unions for years to come, however, seems an unwarranted assumption. It should be noted, in fact, that the steel union has only begun to collect dues since the first of April.

It should be recalled, in addition, that those unions which have been most successful in the past and have been able to endure a severe depression without drastic losses in membership have functioned under closed shop conditions. Most of these enjoyed the benefits of the "check-off" as well. None of the recent C. I. O. agreements have called for the closed shop, nor does the Wagner Act compel any employer to establish such conditions.

The two principal factions of organized labor entered 1937 with only slightly more than 15% of

the industrial workers enrolled as dues-paying members. Their percentage of all gainfully employed persons was, of course, far smaller. During the next two years they may increase their proportion to the 30% mark. Even such a staggering gain, however, would leave the unions well below the goal set by Mr. Lewis, and they would still be relatively weaker than organized labor in Great Britain and France.

Annual Report of New York Central RR.

THE general betterment of business in this country is reflected in the improved earnings of the New York Central RR. according to the company's pamphlet report for the calendar year 1936, released on April 16. The net income over fixed charges for 1936 was \$8,933,175 an increase of \$8,818,129 over 1935 when the company reported a net income of \$115,046. [The 1936 earnings are the best reported since 1931 when company had a net income of \$2,430,101, followed by deficits of \$18,256,400, \$5,412,514 and \$7,682,335 in the years 1932, 1933 and 1934 respectively. Total operating revenues for 1936 amounted to \$361,063,872 an increase of \$51,033,101 over the 1935 figures of \$310,030,771, and compares with \$295,084,881 reported in 1934, \$283,341,102 in 1933, \$293,636,140 in 1932, \$382,190,183 in 1931 and \$478,918,348 in 1930. Of the \$51,033,101 increase in 1936 over 1935 approximately \$11,811,307 resulted from the emergency freight charge authorized by the Interstate Commerce Commission which rates are not effective after Jan. 1, 1937. On the other hand operating expenses amounted to \$268,830,436 an increase of \$31,632,982, over the \$237,197,455 reported for 1935. A more extensive program of maintenance of structures and equipment, the increased volume of traffic handled, an increase in the cost of fuel and other materials, together with an increase in payrolls resulting from restored rates of pay which had not been effective throughout the entire preceding year, were the major factors contributing to this increase. Revenue freight handled amounted to 125,948,268 tons, an increase of 21,465,800 tons or 20.54% over 1935, while freight revenue amounted to \$257,714,419, an increase of \$39,501,591, or 18.10%. Passenger revenue in 1936 amounted to \$62,575,824, an increase of \$7,284,954 over 1935, or 13.18%. [Company carried 48,269,076 revenue passengers, an increase of 3,887,617 or 8.76% over 1935. Contrary to prior years there was an increase in the number of commutation passengers carried amounting to 0.04%. The reduction from 3.6c. per mile to 2c. per mile for travel in coaches and to 3c. per mile for travel in Pullman cars went into effect on June 1. The Pullman surcharge was also discontinued as of that date. This together with the general improvement in business conditions, while resulting in a very substantial increase in the number of passengers using rail service has not, however, reflected a proportionate increase in passenger revenue according to President F. E. Williamson. Funded indebtedness was increased to \$682,733,600 in 1936 from \$642,897,100 at the end of 1935, the increase being due primarily to the sale of \$40,000,000 3¾% sinking fund bonds. In addition, the company has outstanding indebtedness of \$198,439, due to the Railroad Credit Corp., which was reduced from \$2,400,762 at the beginning of 1936. A balance of \$11,899,000 due to the Reconstruction Finance Corp.

was paid during 1936. The aggregate debt outstanding of the company and its lessor companies on Dec. 31, 1936 was \$1,040,091,214, compared with \$1,108,807,952 on Dec. 31, 1932, the net reduction having been \$8,197,838 in 1933, \$6,946,071 in 1934, \$19,520,188 in 1935 and \$34,052,641 in 1936. Of the total funded debt of the system and lessor companies, including equipment trust obligations, \$16,763,097 matures this year. It is expected that such maturities will be paid without recourse to financing according to the report.

Indications for the first quarter of 1937 point to the likelihood that this well managed railroad system is on its way back to its former state of affluence after the depression years. Frederick E. Williamson, president, commenting on operations for the first quarter this year, makes known that the improvement in business has continued and results for the period should be favorable. He estimated March revenues at \$34,250,000 and net income for the month of at least \$3,000,000. The March 1937 revenues are the highest for that month since 1931 when the total reached \$34,578,000. The net income in March, 1931, however, was only \$1,250,503. Mr. Williamson estimated that total net income for the first quarter of 1937 approximated \$5,000,000. This is substantially the largest first quarter net income for the company since 1930 when, in the first three months, it was \$8,471,000.

The Course of the Bond Market

Price recovery has been the order of the week for all classes of bonds. Most groups advanced to the levels of Tuesday last week, after having recorded the year's lows on Monday this week. Railroad bonds as a class made the largest gains, with utilities a close second. United States governments recovered fractionally. The Treasury Department announced a program of borrowing \$50,000,000 a week in new money, which will mature next September, when tax funds will be available for repaying it. The Treasury balance recently fell below a billion dollars, but the Treasury policy is to keep it above that amount.

After several weeks of decline, railroad bond prices have been generally better this week. Atchison gen. 4s, 1995, advanced $\frac{1}{4}$ to 108 $\frac{1}{2}$; Baltimore & Ohio 4s, 1948, were up $\frac{1}{4}$ to 107 $\frac{1}{4}$; New York Central 3 $\frac{1}{2}$ s, 1997, closed at 96 $\frac{3}{4}$, up $\frac{1}{8}$. The more volatile, second-grade issues showed numer-

ous gains. Boston & Maine 5s, 1967, were up $\frac{1}{4}$ at 85 $\frac{1}{2}$; Erie 5s, 1975, advanced $\frac{1}{4}$ to 82 $\frac{1}{4}$; Southern Pacific 4 $\frac{1}{2}$ s, 1981, closed at 89 $\frac{1}{2}$, up $\frac{1}{4}$.

Utility bonds of all investment grades showed fairly steady recovery over a wide front this week. High grades generally have been quite strong. Consumers Power 3 $\frac{1}{2}$ s, 1970, closed at 101 $\frac{1}{4}$, up $\frac{1}{2}$ for the week; Niagara Falls Power 3 $\frac{1}{2}$ s, 1966, advanced $\frac{1}{4}$ to 101 $\frac{1}{4}$; Southern California Edison 4s, 1960, at 106 $\frac{5}{8}$ were up $\frac{1}{8}$. Recovery also characterized the lower-grade issues, Minnesota Power & Light 4 $\frac{1}{2}$ s, 1978, advanced $\frac{1}{4}$ to 97 $\frac{1}{4}$; United Light & Railways 5 $\frac{1}{2}$ s, 1952, rose $\frac{3}{8}$ to 90; Tennessee Public Service 5s, 1970, at 77 were up $\frac{3}{4}$.

Industrial bond prices turned upward, advances among high grades ranging from $\frac{1}{8}$ to $\frac{1}{2}$ points. The oils staged a particularly sharp recovery, Socony-Vacuum 3 $\frac{1}{2}$ s, 1950, closing at 103 $\frac{1}{2}$, up $\frac{1}{2}$. Some of the metals attracted interest, Revere Copper & Brass 4 $\frac{1}{4}$ s, 1956, rising $\frac{3}{4}$ to 102 $\frac{3}{4}$. Strength has been general among the steels, Inland Steel 3 $\frac{3}{4}$ s, 1961, adding $\frac{1}{2}$ to close at 102 $\frac{1}{2}$. The coal section has been one of the few groups to display reactionary tendencies, Glen Alden Coal 4s, 1965, declining $\frac{3}{4}$ to 80 $\frac{1}{2}$. Packing company obligations shared in the up-trend, Wilson & Co. 4s, 1955, closing at 100 $\frac{1}{4}$, up $\frac{1}{8}$. The amusements have not been neglected, special attention being directed to Warner Bros. Pictures 6s, 1939, which closed $\frac{2}{8}$ points higher at 97 $\frac{7}{8}$.

Foreign bonds have been irregular. Colombian issues firmed up on reports of conversations to be held in connection with resumption of debt service. Among Argentine issues, the City of Cordoba 7s (stamped) advanced several points on announcement that the Feb. 1, 1937, coupon is to be honored in full.

Moody's computed bond prices and bond yield averages are given in the following tables:

Moody's Commodity Index Declines Sharply

Moody's Index of Staple Commodity Prices continued to decline sharply this week, closing at 213.3 this Friday, as compared with 221.5 a week ago.

The price changes most affecting the index were the declines in rubber, wheat, cotton and scrap steel. Prices of silk, cocoa, hides, corn, silver and wool were also lower. Advances were made by hogs, coffee and sugar. There were no changes in copper and lead.

The movement of the index during the week, with comparisons, is as follows:

Fri., April 9	221.5	Two weeks ago, April 2	227.3
Sat., April 10	222.0	Month ago, March 16	222.0
Mon., April 12	219.5	Year ago, April 16	157.7
Tues., April 13	218.9	1936 High—Dec. 28	208.7
Wed., April 14	217.3	Low—May 12	162.7
Thurs., April 15	215.9	1937 High—April 5	228.1
Fri., April 16	213.3	Low—Jan. 29	205.0

MOODY'S BOND PRICES (REVISED)
(Based on Average Yields)

1937 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp *	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups*			
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Apr. 16	107.79	100.70	111.03	107.88	99.48	87.21	95.62	100.70	106.54	
15	107.76	100.70	111.23	107.88	99.31	86.92	95.46	100.70	106.36	
14	107.58	100.35	100.83	107.69	98.97	86.50	95.13	100.18	106.17	
13	107.39	100.00	110.43	107.69	98.45	85.93	94.65	99.66	105.98	
12	107.33	99.48	109.84	107.11	98.28	85.52	94.17	99.31	105.41	
10	107.30	99.48	109.84	107.11	98.28	85.52	94.33	99.31	105.41	
9	107.23	99.48	109.64	107.11	98.45	85.65	94.49	99.31	105.41	
8	107.14	99.66	109.84	107.30	98.28	85.79	94.49	99.31	105.60	
7	107.29	100.00	110.24	107.69	98.62	85.93	94.81	99.66	105.79	
6	107.51	100.18	110.43	107.69	98.80	86.36	94.97	100.00	105.98	
5	107.62	100.53	110.83	107.88	98.97	86.64	95.46	100.00	106.36	
3	107.31	100.35	110.83	107.49	98.80	86.64	95.29	99.83	106.17	
2	107.19	100.18	110.63	107.49	98.80	86.64	95.13	99.83	106.17	
1	107.01	100.70	111.43	107.69	99.14	87.21	95.62	100.35	106.73	
Weekly										
Mar. 25	108.40	101.23	111.84	108.27	99.48	87.93	96.11	100.70	107.30	
19	109.32	101.23	111.84	108.46	99.14	87.93	96.11	100.88	107.30	
12	110.76	102.30	112.86	109.24	100.35	89.40	97.45	101.76	108.27	
5	111.82	103.74	114.09	110.43	101.76	90.75	98.45	103.38	109.44	
Feb. 26	112.18	103.93	114.72	110.83	102.12	90.59	98.62	103.93	109.84	
19	112.12	104.11	114.30	110.83	102.48	91.05	98.97	104.11	109.44	
11	112.20	104.48	114.93	111.03	102.84	91.51	99.66	104.30	110.04	
5	112.34	105.04	115.78	111.84	103.38	91.66	100.00	105.04	110.63	
Jan. 29	112.21	105.41	116.64	112.25	103.56	91.51	100.00	105.04	111.43	
22	112.39	106.17	117.72	113.27	104.30	92.38	101.23	105.79	112.05	
15	112.53	106.36	118.16	113.48	104.48	92.28	101.23	106.17	112.25	
8	112.71	106.36	117.94	113.89	104.48	91.97	101.23	106.17	112.25	
High 1937	112.78	106.54	118.16	113.89	104.67	92.43	101.41	106.17	112.45	
Low 1937	107.01	99.48	109.84	107.11	98.28	85.52	94.17	99.31	105.41	
1 Yr. Ago										
Apr. 16 '36	109.95	100.53	113.48	107.88	98.11	86.07	94.01	100.53	108.08	
2 Yrs. Ago										
Apr. 16 '35	108.33	89.84	106.36	98.62	88.95	71.15	83.19	89.99	96.94	

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

MOODY'S BOND YIELD AVERAGES (REVISED)
(Based on Individual Closing Prices)

1937 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			30 Per- cents
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Apr. 16	3.96	3.41	3.57	4.03	4.81	4.26	3.96	3.64	5.33
15	3.96	3.40	3.57	4.04	4.83	4.27	3.96	3.65	---
14	3.98	3.42	3.58	4.06	4.86	4.29	3.99	3.66	---
13	4.00	3.44	3.58	4.09	4.90	4.32	4.02	3.67	---
12	4.03	3.47	3.61	4.10	4.93	4.35	4.04	3.70	---
10	4.03	3.47	3.61	4.10	4.93	4.34	4.04	3.70	---
9	4.03	3.48	3.61	4.09	4.92	4.33	4.04	3.70	5.33
8	4.02	3.47	3.60	4.10	4.91	4.33	4.04	3.69	---
7	4.00	3.45	3.58	4.08	4.90	4.31	4.02	3.68	---
6	3.99	3.44	3.58	4.07	4.87	4.30	4.00	3.67	---
5	3.97	3.42	3.57	4.06	4.85	4.27	4.00	3.65	---
3	3.98	3.42	3.59	4.07	4.85	4.28	4.01	3.66	---
2	3.99	3.43	3.59	4.07	4.85	4.29	4.01	3.66	5.36
1	3.96	3.39	3.58	4.05	4.81	4.26	3.98	3.63	---
Weekly									
Mar. 25	3.93	3.37	3.53	4.03	4.76	4.23	3.96	3.60	5.33
19	3.93	3.37	3.54	4.05	4.76	4.23	3.95	3.60	5.26
12	3.87	3.32	3.50	3.98	4.66	4.15	3.90	3.55	5.30
5	3.79	3.26	3.45	3.90	4.57	4.09	3.81	3.49	5.24
Feb. 26	3.78	3.23	3.42	3.88	4.58	4.08	3.78	3.47	5.13
19	3.77	3.25	3.42	3.86	4.55	4.06	3.77	3.49	5.13
11	3.75	3.22	3.41	3.84	4.52	4.02	3.76	3.46	5.18
5	3.72	3.18	3.37	3.81	4.51	4.00	3.72	3.43	5.19
Jan. 29	3.70	3.14	3.35	3.80	4.52	4.00	3.72	3.39	5.34
22	3.66	3.09	3.30	3.76	4.47	3.93	3.68	3.36	5.39
15	3.65	3.07	3.29	3.75	4.47	3.93	3.66	3.35	5.41
8	3.65	3.08	3.27	3.75	4.49	3.93	3.66	3.35	5.43
Low 1937	3.64	3.07	3.27	3.74	4.46	3.92	3.66	3.34	5.13
High 1937	4.03	3.47	3.61	4.10	4.93	4.35	4.04	3.70	5.43
1 Yr. Ago									
Apr. 16 '36	3.97	3.29	3.57	4.11	4.89	4.36	3.97	3.56	5.83
2 Yrs. Ago									
Apr. 16 '35	4.63	3.65	4.08	4.69	6.11	5.10	4.62	4.18	5.98

Gross and Net Earnings of United States Railroads for the Month of February

Improvement on an encouraging scale again is to be noted in the financial statistics covering the operation of United States railroads for February. Both gross and net earnings show a material gain as compared to the same month of last year, and as the trend of general business remains relatively satisfactory, it is to be hoped that still greater advances will follow. There are numerous questions of great importance surrounding the principal carriers, with settlement in some instances dependent largely on a favorable course of business. Nearly one-third of the railroad mileage remains to be reorganized, financially, and the task would be rendered easier if the earnings background improves. The settlement of the pension problem achieved at Chicago needs a Treasury sanction, and an adjustment of the dispute with the Treasury is awaited. Higher wages are demanded by the railroad brotherhoods, but such egregious requests doubtless can be resisted, since the wage scales now are at the historical peak. More in keeping with realities are the proposals for higher freight rates to cover certain commodities, and it is likely that rulings in some instances will be handed down by the Interstate Commerce Commission in a few months.

Although freight surcharges were prevalent last year, the comparison of earnings just now is favorable. Gross earnings in February totaled \$321,247,925, against \$300,021,278 in that month of 1936, an increase of \$21,226,647, or 7.07%. Operating expenses increased only moderately, and net earnings thus are at \$77,743,876, against \$64,603,867, an increase of \$13,140,009, or 20.34%. In connection with this comparison it should be noted that February of this year contained only 28 days, whereas the month in 1936 held 29 days. Some restraining influence on earnings also was exerted in February of 1937 by the floods which swept over the Ohio Valley in January. Expenses for repairing the damage naturally fell largely in February. With such factors in mind, the outlook can be considered hopeful, but it also remains true that earnings for the month remain far under those for the period 1925 to 1930.

Month of February—	1937	1936	Inc. (+) or Dec. (—)	
Mileage of 138 roads.....	233,515	234,285	—770	0.33%
Gross earnings.....	\$321,247,925	\$300,021,278	+\$21,226,647	7.07%
Operating expenses.....	243,504,049	235,417,411	+8,086,638	3.44%
Ratio of expenses to earnings.....	75.80%	78.47%	—2.67%	
Net earnings.....	\$77,743,876	\$64,603,867	+\$13,140,009	20.34%

The business improvement on which the added earnings are based extended to almost all spheres of our economic life. Outstanding among the basic industries of the country which contributed to the larger earnings of the railroads are the iron and steel industries, which show most gratifying improvement. According to the statistics compiled by the American Iron and Steel Institute, no less than 4,424,659 gross tons of steel ingots were produced in February, 1937 (an all-time record output for the month), as compared with only 2,964,418 gross tons in February, 1936 (an increase of nearly 50%). Comparison with preceding years back to and including February, 1929, is as follows: 2,777,765 gross tons in February, 1935; 2,183,160 gross tons in February, 1934; 1,086,867 gross tons in February, 1933; 1,457,710 gross tons in February, 1932; 2,502,386 gross tons in February, 1931; 4,078,327 gross tons in February, 1930, and 4,328,713 gross tons in February, 1929. As to the pig iron production, the

February output was the largest for the month since February, 1929. The "Iron Age" reports that production of the metal in February the present year aggregated no less than 2,999,218 gross tons, as compared with but 1,823,706 gross tons in February, 1936; 1,608,552 gross tons in February, 1935; 1,263,673 gross tons in February, 1934; 554,330 gross tons in February, 1933; 964,280 gross tons in February, 1932; 1,706,621 gross tons in February, 1931; 2,838,920 gross tons in February, 1930, and 3,206,185 gross tons in February, 1929. Turning to still another great basic industry—the manufacture of motor vehicles—we find there was a very large increase in the output of cars in February, 1937, as compared with the month last year, production having been the largest in any February since 1929. The statistics compiled by the Bureau of the Census show that the output of automobiles in February the present year totaled 363,930 cars, as compared with only 287,606 cars in February last year; 332,231 cars in February, 1935; 230,256 cars in February, 1934; 105,447 cars in February, 1933; 117,418 cars in February, 1932; 219,940 cars in February, 1931; 330,414 cars in February, 1930, and 466,418 cars in February, 1929.

Turning now to another great industry—the mining of coal—here we find that while the bituminous output of coal was very much larger than in February a year ago, the anthracite production was on a greatly decreased scale—in fact the smallest for the month in all recent years. According to the United States Bureau of Mines, the quantity of soft coal mined in the United States in February the present year was 42,110,000 net tons, as against only 41,154,000 net tons in February a year ago; 34,834,000 net tons in February, 1935; 32,606,000 net tons in February, 1934; 27,953,000 net tons in February, 1933; 28,383,000 net tons in February, 1932; 31,737,000 net tons in February, 1931, and 40,060,000 net tons in February, 1930, but comparing with 47,271,000 net in February, 1929. Production of Pennsylvania anthracite, on the other hand, aggregated but 3,368,000 net tons in 1937, as against 6,975,000 net tons in February, 1936; 4,505,000 tons in February, 1935; 5,952,000 tons in February, 1934; 4,287,000 tons in February, 1933; 4,061,000 tons in February, 1932; 5,400,000 tons in February, 1931; 6,120,000 tons in February, 1930, and 6,670,000 net tons in February, 1929.

As to the building industry, to which we now turn, activity was very pronounced. The F. W. Dodge Corp. reports that construction contracts awarded in the 37 States east of the Rocky Mountains in February the present year called for an expenditure of \$185,257,300 (the highest figure recorded for the month since February, 1931), as against only \$140,419,100 in the same month a year ago. In February, 1935, the building contracts had a money value of only \$75,047,100; in 1934, of only \$96,716,300; in 1933, of but \$52,712,300, and in February, 1932, of only \$89,045,800. Back in February, 1931, however, construction contracts had a money valuation of \$235,405,100; in February, 1930, of \$317,053,000, and in February, 1929, of no less than \$361,273,900. The lumber industry, too (which as a general rule reflects the trend of the building trade with which it is so closely allied) was on an increased scale in February, 1937, as compared to the month last

hibits as compared with February a year ago is very clearly brought out, as it is found that all the three great districts, the Eastern, the Southern and the Western, including all the various regions comprising these districts—with the single exception of the Pocahontas region in the Southern district, which records a loss in both gross and net earnings—show increases in the case of both gross and net earnings alike. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS						
District and Region—		Gross Earnings				
Month of February—	1937	1936	Inc. (+) or Dec. (—)			
Eastern District—	\$	\$	\$	%		
New England region (10 roads).....	13,254,500	13,176,584	+77,916	0.59		
Great Lakes region (24 roads).....	62,418,769	61,669,709	+749,060	1.17		
Central Eastern region (18 roads).....	68,907,287	65,371,605	+3,535,682	5.41		
Total (52 roads).....	144,580,556	140,247,898	+4,332,658	3.09		
Southern District—						
Southern region (28 roads).....	43,096,880	39,673,770	+3,423,110	8.63		
Pocahontas region (4 roads).....	20,398,163	20,558,219	—160,056	0.78		
Total (32 roads).....	63,495,043	60,231,989	+3,263,054	5.42		
Western District—						
Northwestern region (15 roads).....	29,499,966	27,455,924	+2,044,042	7.44		
Central Western region (16 roads).....	56,828,720	48,923,265	+7,905,455	16.16		
Southwestern region (23 roads).....	26,843,640	23,162,202	+3,681,438	15.89		
Total (54 roads).....	113,172,326	99,541,391	+13,630,935	13.69		
Total all districts (138 roads).....	321,247,925	300,021,278	+21,226,647	7.07		
District and Region		Net Earnings				
Month of Feb.—	Mileage—	1937	1936	Inc. (+) or Dec. (—)		
Eastern District—	1937	1936	\$	\$	%	
New England region.....	6,981	7,083	3,670,635	3,012,030	+658,605 21.87	
Great Lakes region.....	24,064	24,082	15,456,811	14,390,360	+1,066,451 7.41	
Central Eastern region.....	24,793	24,912	16,922,728	15,297,922	+1,624,806 10.62	
Total.....	55,838	56,077	36,050,174	32,700,312	+3,349,862 10.24	
Southern District—						
Southern region.....	38,756	38,939	11,190,128	9,156,521	+2,033,607 22.21	
Pocahontas region.....	6,048	6,010	8,988,471	9,516,609	—528,138 5.55	
Total.....	44,804	44,949	20,178,599	18,673,130	+1,505,469 8.06	
Western District—						
Northwestern region.....	45,982	46,333	2,331,168	def201,725	+2,532,893 -----	
Central Western region.....	56,887	56,817	12,044,615	8,166,839	+3,877,776 47.48	
Southwestern region.....	30,004	30,109	7,139,320	5,265,311	+1,874,009 35.59	
Total.....	132,873	133,259	21,515,103	13,230,425	+8,284,678 62.62	
Total all districts.....	233,515	234,285	77,743,876	64,603,867	+13,140,009 20.34	

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

As we have already pointed out, Western roads (taking them collectively) had a much smaller grain traffic in February, 1937, than in the month a year ago, although the current year's movement was still very much larger than that of February, 1935, when the grain receipts were the smallest recorded for the month in all recent years. In February the present year the decreases, save in the case of wheat, extended in greater or less degree to all the different cereals. Thus the receipts of wheat at the Western primary markets in the four weeks ended Feb. 27 totaled 6,316,000 bushels, as against but 5,467,000 bushels in the same four weeks of 1936; the receipts of corn were only 9,541,000 bushels as compared with 13,240,000 bushels; of oats, but 3,610,000 bushels, against 4,295,000 bushels; of barley, 3,631,000 bushels, against 4,-

039,000 bushels, and of rye, but 557,000 bushels, against 1,128,000 bushels. Altogether, the receipts of the five cereals, wheat, corn, oats, barley and rye, reached only 23,655,000 bushels, against 28,169,000 bushels in the same four weeks of 1936, but comparing with only 14,787,000 bushels in the corresponding period of 1935. Going further back, we find the grain receipts in the same four weeks of 1934 aggregated 33,110,000 bushels; in 1933, 27,110,000 bushels; in 1932, 42,639,000 bushels; in 1931, 62,332,000 bushels, and in the corresponding period of 1930, no less than 73,818,000 bushels. In the subjoined table we give the details of the Western grain movement in our usual form.

WESTERN FLOUR AND GRAIN RECEIPTS						
4 Wks End Feb 27	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1937.....	900,000	377,000	2,318,000	633,000	747,000	52,000
1936.....	727,000	242,000	3,894,000	1,246,000	804,000	115,000
Minneapolis—						
1937.....	-----	1,449,000	180,000	138,000	1,064,000	178,000
1936.....	-----	1,849,000	388,000	821,000	1,359,000	361,000
Duluth—						
1937.....	-----	99,000	1,000	4,000	222,000	59,000
1936.....	-----	150,000	1,000	223,000	251,000	236,000
Milwaukee—						
1937.....	66,000	6,000	415,000	20,000	1,184,000	46,000
1936.....	63,000	4,000	479,000	63,000	1,174,000	34,000
Toledo—						
1937.....	-----	380,000	228,000	418,000	2,000	32,000
1936.....	-----	280,000	313,000	217,000	4,000	5,000
Detroit—						
1937.....	-----	-----	-----	-----	-----	-----
1936.....	-----	83,000	14,000	45,000	92,000	46,000
Indianapolis & Omaha—						
1937.....	-----	633,000	2,259,000	1,025,000	-----	34,000
1936.....	-----	260,000	2,725,000	600,000	-----	116,000
St. Louis—						
1937.....	467,000	740,000	1,939,000	730,000	181,000	-----
1936.....	488,000	650,000	2,785,000	498,000	146,000	32,000
Peoria—						
1937.....	165,000	45,000	1,070,000	114,000	223,000	155,000
1936.....	143,000	45,000	1,429,000	156,000	198,000	180,000
Kansas City—						
1937.....	65,000	1,976,000	927,000	130,000	-----	-----
1936.....	66,000	1,477,000	870,000	142,000	-----	-----
St. Joseph—						
1937.....	-----	77,000	56,000	325,000	-----	-----
1936.....	-----	111,000	254,000	235,000	-----	-----
Wichita—						
1937.....	-----	442,000	17,000	14,000	-----	-----
1936.....	-----	247,000	7,000	34,000	-----	-----
Stout City—						
1937.....	-----	92,000	131,000	59,000	8,000	1,000
1936.....	-----	69,000	81,000	15,000	11,000	3,000
Total All—						
1937.....	1,663,000	6,316,000	9,541,000	3,610,000	3,631,000	557,000
1936.....	1,487,000	5,467,000	13,240,000	4,295,000	4,039,000	1,128,000

On the other hand, the livestock movement over Western roads appears to have been larger than in February, 1936. At Chicago the receipts comprised 6,564 carloads in February, 1937, as compared with only 6,054 carloads in the same period of 1936, and at Kansas City, 2,809 carloads, as against only 2,553 carloads, although at Omaha the receipts were only 1,738 carloads, as compared with 2,270 cars last year.

As to the Southern cotton traffic, this was on a greatly increased scale so far as the overland movement of the staple is concerned, but fell very much below that of February last year in the case of the receipts of cotton at the Southern outports. The former aggregated no less than 177,502 bales (the largest number of bales recorded for the month in any recent year) in February the present year, against only 94,484 bales in February last year; 65,614 bales in February, 1935; 52,989 bales in February, 1934; 29,390 bales in February, 1933; 52,121 bales in February, 1932; 89,520 bales in February, 1931; 56,530 bales in February, 1930, and 122,064 bales in February, 1929. At the Southern outports, the receipts of the staple during February the present year were only 247,204 bales, as against 261,262 bales in February last year, but comparing with only 165,512 bales in February, 1935. In the years previous to 1935, the cotton receipts during February were on a much larger scale, namely 317,719 bales in February, 1934; 473,819 bales in February, 1933; 804,338 bales in February, 1932; 440,451 bales in February, 1931; 250,109 bales

in February, 1930, and 386,096 bales in February, 1929. Details of the port movement of cotton for the past six years are set out in the table we now present:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR THE MONTH OF FEBRUARY AND SINCE JAN. 1 TO FEB. 28, 1937, 1936 AND 1935

Ports	February			Since Jan. 1		
	1937	1936	1935	1937	1936	1935
Galveston.....	33,258	55,810	39,170	99,706	155,164	114,779
Houston, &c.....	33,779	82,114	32,174	77,384	236,672	88,734
Corpus Christi.....	1,086	5,886	1,853	2,628	7,919	5,247
Beaumont.....	9,799	6,783	-----	11,065	6,783	71
New Orleans.....	132,808	79,371	68,626	294,417	205,037	140,640
Mobile.....	20,537	13,743	6,891	36,138	29,125	14,526
Pensacola.....	-----	792	2,612	350	1,915	4,008
Savannah.....	5,295	6,887	3,521	15,094	11,623	7,900
Charleston.....	4,517	4,997	6,629	9,071	9,430	18,504
Lake Charles.....	877	165	1,248	1,071	548	1,988
Wilmington.....	1,893	1,721	251	3,914	3,383	801
Norfolk.....	3,347	2,969	2,462	8,485	4,431	5,245
Jacksonville.....	8	24	75	15	148	355
Total.....	247,204	261,262	165,512	559,338	672,178	402,798

Results for Earlier Years

The gains (as indicated above) recorded by the railroads of the country during the month of February, 1937, in both gross and net earnings alike—namely \$21,226,647 (or 7.07%) in gross and \$13,140,009 (or 20.34%) in net—came on top of increases of \$45,494,779 in gross and of \$9,199,020 in net in February of the previous year, and these cumulative gains, in turn, followed an increase of \$6,444,483 in gross earnings in February, 1935, which, however, was accompanied by a loss in the case of net earnings of \$5,030,495. In February of the preceding year (1934) there were also substantial increases in both gross and net earnings of \$36,231,471 and of \$19,009,701, respectively, but these gains, in turn, followed heavy cumulative losses in the four years preceding. The falling off in February, 1933, was \$52,380,018 in gross and \$14,727,011 in net; that for February, 1932, was \$69,289,775 in gross and \$8,702,988 in net; that for February, 1931, \$91,327,690 in gross and \$32,904,121 in net, and that for February, 1930, \$48,034,122 in gross and \$28,128,967 in net. On the other hand, these strikingly poor results came after improved results in 1929 as compared with 1928. Our tabulations for February, 1929, showed \$18,292,585 gain in gross, or 4.02%, and \$17,381,393 gain in net, or 15.95%, and the results then were really more favorable than appeared by the face of the figures, since these gains occurred despite the fact that the month contained one less day than the previous year, which was a leap year, when February had 29 days instead of 28. Contrariwise, in 1929 comparison was with poor or indifferent results in the years immediately preceding. Our compilation for February, 1928, showed \$12,850,859 loss in gross, notwithstanding the month contained one more working day, with a very small gain in net (\$541,578). In 1927 and 1926 there was only moderate improvement, while in 1925 there were heavy losses in both gross and net. In February, 1927, our tabulation showed \$8,733,567 increase in gross and \$7,748,287 increase in net, and in February, 1926, it showed \$5,029,255 increase in gross (only 1.11%), and \$38,008 decrease in net. In February, 1925, there were material decreases in both gross and net—\$24,441,938 in the former and \$4,981,506 in the latter. On the other hand, however, it should be pointed out that comparison then was with strikingly favorable results in 1924, partly due to the extra day contained in the month then, it having been a leap year, like 1928 and 1932. Weather conditions were extremely propitious in February, 1924, with virtually no obstructions to railroad operation in any part of the country from snow or ice or extreme cold. On the other hand, in 1923 the winter was of unusual severity in many parts of the northern half of the United States, and the situation then was worse in February than it had been in January, in part because of the cumulative effect of the unfavorable meteorological conditions, which added greatly to the cost of operation, expenses then having increased in all directions. In February, 1924, with no such interference by the weather, at least only occasional interferences in isolated cases, it was possible to bring expenses down again to somewhere near the normal, and this circumstance, along with the extra day which the month contained, gave us an extremely satisfactory statement of earnings, both gross and net, in the month of that year, our statement for February, 1924, having shown \$31,939,712 increase in gross and \$33,387,370 in net. These gains, however, in February, 1924, in turn came after poor or indifferent returns in February, 1923, due to the severe winter weather conditions to which allusion has just been made. It must not be supposed that there was any loss in the gross earnings in February, 1923. On the contrary, the falling off was entirely in the net earnings and, as just stated, was due to the severity of the weather. In the gross there was then an increase in amount of \$44,745,531, but it was attended by an augmentation in expenses of no less than \$50,988,243, leaving, hence, a loss in the net of \$6,242,712.

There were, though, losses in the gross both in 1922 and 1921, but large gains in the net by reason of sharp cuts in the expenses in these earlier years, cuts which were then an imperative requirement, following the tremendous

augmentation in expenses during the period of Government operation of the roads. In February, 1922, our compilations showed \$4,772,834 decrease in the gross, but \$54,882,820 increase in the net, the result of a reduction in expenses of \$59,655,654. And this followed \$19,171,075 decrease in the gross and \$11,536,799 increase in the net in February, 1921. The loss in the gross in 1921 would have been very much larger, as the country at the time was suffering intense prostration of business, except that the roads were still enjoying the benefits accruing from the great advance in rates authorized by the Commerce Commission at the end of the previous July—an advance which it was computed would on the same volume of business add \$125,000,000 a month, \$1,500,000,000 per year—to the revenues of the carriers. The reduction in expenses at that time was also smaller than it would have been because of the wage award made by the Railroad Labor Board the previous July, and which on the volume of traffic then being done it was computed would add an average of \$50,000,000 a month to the payrolls of the roads. Nevertheless, the decrease in expenses then reached, as we have already seen, was \$30,707,874.

In 1920 and previous years expenses had been running up at a frightful rate. In February, 1920, our compilations showed \$16,428,891 loss in net on \$72,431,089 gain in gross. In that year (1920) the February expenses were swollen in unusual degree by the adverse conditions under which railroad operations had to be carried on at that time. The winter weather encountered in February, 1920, was indeed of exceptional severity, and it was all the more noteworthy because in sharp contrast with the extremely mild weather of the year preceding and comparable only with the weather of 1918, when the country was still in the throes of war. Temperatures in 1920 were perhaps not quite so low as in February, 1918, but the fall of snow was immensely heavier, and the interference with railroad operations correspondingly greater. In February, 1919, notwithstanding the winter was extremely mild, as already stated, and comparison was with the weather of 1918 of exceptional severity, accompanied by snow blockades, railroad embargoes and freight congestion of great intensity, expenses increased so heavily that a gain of \$61,656,597 in gross was converted into a loss of \$1,191,014 in net. In February of the years preceding, results were just as bad. In other words, February, 1928, showed \$25,148,451 gain in gross but \$28,944,820 loss in net, while the year before (February, 1917) our tables registered an increase of \$2,655,684 in gross but a contraction of \$21,367,362 in the net. It was this long-continued rise in expenses, with resulting losses in net, that furnished the basis for the subsequent reductions in the expenses. In the following we give the February totals back to 1909:

Month of February	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Decrease (—)	Per Cent	Year Given	Preced'g
1909.....	\$174,423,831	\$161,085,493	+ \$13,338,338	8.28	81,871	80,308
1910.....	202,825,380	174,574,962	+ 28,250,418	16.18	82,149	80,622
1911.....	199,035,257	202,492,120	— 3,456,863	1.71	88,651	86,351
1912.....	218,031,094	197,278,939	+ 20,752,155	10.52	87,783	86,159
1913.....	232,726,241	218,336,929	+ 14,389,312	6.59	88,333	86,054
1914.....	209,233,005	233,056,143	— 23,823,138	10.22	92,300	90,921
1915.....	210,860,681	212,173,967	— 1,303,286	0.61	87,973	86,985
1916.....	267,579,814	209,573,963	+ 58,005,851	27.68	245,641	244,809
1917.....	271,928,066	269,272,382	+ 2,655,684	0.99	249,795	248,738
1918.....	285,776,203	260,627,752	+ 25,148,451	9.65	66,381	66,041
1919.....	351,048,747	289,392,150	+ 61,656,597	21.31	232,957	233,266
1920.....	421,180,876	348,749,787	+ 72,431,089	20.77	231,304	231,017
1921.....	405,001,273	424,172,348	— 19,171,075	4.52	235,653	234,510
1922.....	400,430,580	405,200,414	— 4,772,834	1.18	235,625	234,880
1923.....	444,891,872	400,146,341	+ 44,745,531	11.18	235,399	235,528
1924.....	477,809,944	445,870,232	+ 31,939,712	7.16	235,506	235,876
1925.....	454,009,669	478,451,607	— 24,441,938	5.11	236,642	236,031
1926.....	459,227,310	454,198,055	+ 5,029,255	1.11	236,839	236,529
1927.....	467,808,478	459,084,911	+ 8,723,567	1.90	237,970	236,870
1928.....	455,681,258	468,532,117	— 12,850,859	2.74	239,584	238,731
1929.....	474,780,516	456,487,931	+ 18,292,585	4.01	234,584	242,668
1930.....	427,231,361	475,265,483	— 48,034,122	10.11	242,348	242,113
1931.....	336,137,679	427,465,369	— 91,327,690	21.37	242,660	242,726
1932.....	266,892,520	336,182,295	— 69,289,775	20.61	242,312	240,943
1933.....	213,851,168	266,231,186	— 52,380,108	19.67	241,189	241,467
1934.....	248,104,297	211,882,826	+ 36,221,471	17.10	239,389	241,263
1935.....	254,566,767	248,122,284	+ 6,444,483	2.60	238,162	239,433
1936.....	300,049,784	254,555,005	+ 45,494,779	17.87	237,051	238,280
1937.....	321,247,925	300,021,278	+ 21,226,647	7.07	233,515	234,285

Month of February	Net Earnings		Increase (+) or Decrease (—)	
	Year Given	Year Preceding	Amount	Per Cent
1909.....	\$49,194,760	\$37,311,587	+ \$11,883,713	31.85
1910.....	56,976,253	49,241,904	+ 7,734,299	15.71
1911.....	49,888,584	56,920,786	— 7,032,202	12.35
1912.....	57,411,107	49,135,958	+ 8,275,149	16.84
1913.....	59,461,341	57,458,572	+ 2,002,769	3.49
1914.....	39,657,965	59,553,012	— 19,895,047	33.41
1915.....	51,257,053	39,274,776	+ 11,982,277	30.51
1916.....	79,929,463	51,043,120	+ 28,886,343	56.59
1917.....	58,904,299	80,331,661	— 21,367,362	26.67
1918.....	27,305,808	56,250,628	— 28,944,820	51.46
1919.....	27,623,406	28,814,420	— 1,191,014	4.13
1920.....	10,688,571	27,117,462	— 16,428,891	60.58
1921.....	20,771,731	9,234,932	+ 11,536,799	124.93
1922.....	76,706,840	21,824,020	+ 54,882,820	251.48
1923.....	70,387,622	76,630,334	— 6,242,712	8.15
1924.....	104,117,278	70,729,908	+ 33,387,370	47.21
1925.....	99,460,389	104,441,895	— 4,981,506	4.77
1926.....	99,480,650	99,518,658	— 38,008	0.04
1927.....	107,148,249	99,399,962	+ 7,748,287	7.80
1928.....	108,120,729	107,879,051	+ 241,678	0.50
1929.....	126,368,848	108,987,445	+ 17,381,393	15.95
1930.....	97,448,899	125,677,866	— 28,128,967	22.40
1931.....	64,618,641	97,522,762	— 32,904,121	33.74
1932.....	57,375,537	66,078,525	— 8,702,988	13.17
1933.....	41,460,593	56,187,604	— 14,727,011	26.21
1934.....	59,923,775	40,914,074	+ 19,009,701	46.36
1935.....	54,896,705	59,927,200	— 5,030,495	8.39
1936.....	64,601,551	55,402,531	+ 9,199,020	16.60
1937.....	77,743,876	64,603,867	+ 13,140,009	20.34

Wagner Act Held Applicable to Jones & Laughlin Steel Corp.—Majority Opinion of Supreme Court Says Congress Has Power to Regulate Activities "Affecting" Interstate Commerce, Including Labor Relations—Justice McReynolds, in Delivering Minority Ruling in Manufacturing Cases, Declares no Such Broad Interpretation of Constitution is Possible—Text of Opinions

Evidence in the case of the National Labor Relations Board against the Jones & Laughlin Steel Corp. supports the findings of the Board that union members were discharged by the company because of their union affiliation, the United States Supreme Court decided, in a five-to-four opinion, on April 12. The majority opinion, upholding the validity of the Wagner Labor Relations Act, was written by Chief Justice Hughes. In this case the NLRB had ordered the company to reinstate employees allegedly discharged for union activities. The Supreme Court reversed the ruling of the Fifth Circuit Court of Appeals, which held that the company's relations with its employees were not a part of interstate commerce over which the Federal government has control. The majority opinion of the Supreme Court held that the power to regulate interstate commerce extends to activities "affecting" such commerce, including the manufacture of articles which eventually flow into the stream of interstate commerce. Justice Hughes pointed out that the company's raw materials came across State lines and its products were transported across such lines. He commented that the law was designed to prevent strikes, and that these constituted interruptions to interstate commerce. Mr. Hughes continued:

When industries organize themselves on a national scale, making their relation to interstate commerce the dominant factor in their activities, how can it be maintained that their industrial labor relations constitute a forbidden field into which Congress may not enter when it is necessary to protect interstate commerce from the paralyzing consequences of industrial war? We have often said that interstate commerce itself is a practical conception. It is equally true that interferences with that commerce must be appraised by a judgment that does not ignore actual experience.

Experience has abundantly demonstrated that the recognition of the right of employees to self-organization and to have representatives of their own choosing for the purpose of collective bargaining is often an essential condition of industrial peace. Refusal to confer and negotiate has been one of the most prolific causes of strife. This is such an outstanding fact in the history of labor disturbances that it is a proper subject of judicial notice and requires no citation of instances. The opinion in the case of *Virginian Railway Co. v. System Federation, No. 40*, supra, points out that, in the case of carriers, experience has shown that before the amendment, of 1934, of the Railway Labor Act "when there was no dispute as to the organizations authorized to represent the employees and when there was a willingness of the employer to meet such representatives for a discussion of their grievances, amicable adjustment of differences had generally followed and strikes had been avoided." That, on the other hand, "a prolific source of dispute had been the maintenance by the railroad of company unions and the denial by railway management of the authority of representatives chosen by their employees." The opinion in that case also points to the large measure of success of the labor policy embodied in the Railway Labor Act. But with respect to the appropriateness of the recognition of self-organization and representation in the promotion of peace, the question is not essentially different in the case of employees in industries of such a character that interstate commerce is put in jeopardy from the case of employees of transportation companies. And of what avail is it to protect the facility of transportation, if interstate commerce is throttled with respect to the commodities to be transported!

The minority opinion of the Supreme Court was written by Justice McReynolds, and also applied to the two other manufacturing cases involving the Wagner Act, both of which are referred to in detail elsewhere in this issue of the "Chronicle." It held that the lower court decisions in these cases were based on recent Supreme Court decisions. Justice McReynolds asserted that the power of Congress under the interstate commerce clause does not extend to the employer-employee relations in manufacture. He declared that the discharged employees took no part in any activity preceding or following manufacture, and that the effect any cause of discontent may ultimately have upon commerce is far too indirect to justify Federal regulation. Justice McReynolds continued: "Almost anything—marriage, birth, death—may in some fashion affect commerce."

The complete text of the majority opinion is given below:

SUPREME COURT OF THE UNITED STATES

No. 419—OCTOBER TERM, 1936

National Labor Relations Board, petitioner, v. Jones & Laughlin Steel Corporation, on writ of certiorari to the United States Circuit Court of Appeals for the Fifth Circuit.

[April 12, 1937]

Mr. Chief Justice Hughes delivered the opinion of the court.

In a proceeding under the National Labor Relations Act of 1935, (a) the NLRB found that the petitioner, Jones & Laughlin Steel Corp., had violated the act by engaging in unfair labor practices affecting commerce.

The proceeding was instituted by the Beaver Valley Lodge No. 200, affiliated with the Amalgamated Association of Iron, Steel and Tin Workers of America, a labor organization.

The unfair labor practices charged were that the corporation was discriminating against members of the union with regard to hire and tenure of employment, and was coercing and intimidating its employees in order to interfere with their self-organization. The discriminatory and coercive action alleged was the discharge of certain employees.

The NLRB, sustaining the charge, ordered the corporation to cease and desist from such discrimination and coercion, to offer reinstatement to

ten of the employees named, to make good their losses in pay, and to post for thirty days notices that the corporation would not discharge or discriminate against members, or those desiring to become members, of the labor union. As the corporation failed to comply, the board petitioned the Circuit Court of Appeals to enforce the order. The court denied the petition, holding that the order lay beyond the range of Federal power. 83 F. (2d) 998. We granted certiorari.

The scheme of the National Labor Relations Act—which is too long to be quoted in full—may be briefly stated. The first section sets forth findings with respect to the injury to commerce resulting from the denial by employers of the right of employees to organize and from the refusal of employers to accept the procedure of collective bargaining. There follows a declaration that it is the policy of the United States to eliminate these causes of obstruction to the free flow of commerce. (b) The act then defines the terms it uses, including the terms "commerce" and "affecting commerce." Sec. 2.

It creates the NLRB and prescribes its organization, Secs. 3-6. It sets forth the right of employees to self-organization and to bargain collectively through representatives of their own choosing, Sec. 7. It defines "unfair labor practices." Sec. 8. It lays down rules as to the representation of employees for the purpose of collective bargaining. Sec. 9. The board is empowered to prevent the described unfair labor practices affecting commerce, and the act prescribes the procedure to that end.

The board is authorized to petition designated courts to secure the enforcement of its order. The findings of the board as to the facts, if supported by evidence, are to be conclusive. If either party on application to the court shows that additional evidence is material and that there were reasonable grounds for the failure to adduce such evidence in the hearings before the board, the court may order the additional evidence to be taken. Any person aggrieved by a final order of the board may obtain a review in the designated courts with the same procedure as in the case of an application by the board for the enforcement of its order. Sec. 10.

The board has broad powers of investigation. Sec. 11. Interference with members of the board or its agents in the performance of their duties is punishable by fine and imprisonment. Sec. 12. Nothing in the act is to be construed to interfere with the right to strike. Sec. 13. There is a separability clause to the effect that if any provision of the act or its application to any person or circumstances shall be held invalid, the remainder of the act or its application to other persons or circumstances shall not be affected. Sec. 15.

The particular provisions which are involved in the instant case will be considered more in detail in the course of the discussion.

The procedure in the instant case followed the statute. The labor union filed with the board its verified charge. The board thereupon issued its complaint against the respondent, alleging that its action in discharging the employees in question constituted unfair labor practices affecting commerce within the meaning of Section 8, Subdivisions (1) and (3), and Section 2, Subdivisions (6) and (7), of the act.

Respondent, appearing specifically for the purpose of objecting to the jurisdiction of the board, filed its answer.

Respondent admitted the discharges, but alleged that they were made because of inefficiency or violation of rules or for other good reasons and were not ascribable to union membership or activities. As an affirmative defense, respondent challenged the constitutional validity of the statute and its applicability in the instant case.

Notice of hearing was given and respondent appeared by counsel. The board first took up the issue of jurisdiction and evidence was presented by both the board and the respondent. Respondent then moved to dismiss the complaint for lack of jurisdiction, and on denial of that motion respondent, in accordance with its special appearance, withdrew from further participation in the hearing. The board received evidence upon the merits and at its close made its findings an order.

Contesting the ruling of the board, the respondent argues (1) that the act is in reality a regulation of labor relations and not of interstate commerce; (2) that the act can have no application to the respondent's relations with its production employees because they are not subject to regulation by the Federal Government, and (3) that the provisions of the act violate Section 2 of Article III and the Fifth and Seventh Amendments of the Constitution of the United States.

The facts as to the nature and scope of the business of the Jones & Laughlin Steel Corp. have been found by the labor board and, so far as they are essential to the determination of this controversy, they are not in dispute.

The labor board has found: The corporation is organized under the laws of Pennsylvania and has its principal office at Pittsburgh. It is engaged in the business of manufacturing iron and steel in plants situated in

(b) This section is as follows:

"Section 1. The denial by employers of the right of employees to organize and the refusal by employers to accept the procedure of collective bargaining lead to strikes and other forms of industrial strife or unrest, which have the intent or the necessary effect of burdening or obstructing commerce by (a) impairing the efficiency, safety, or operation of the instrumentalities of commerce; (b) occurring in the current of commerce; (c) materially affecting, restraining, or controlling the flow of raw materials or manufactured or processed goods from or into the channels of commerce, or the prices of such materials or goods in commerce; or (d) causing diminution of employment and wages in such volume as substantially to impair or disrupt the market for goods flowing from or into the channels of commerce.

"The inequality of bargaining power between employees who do not possess full freedom of association or actual liberty of contract, and employers who are organized in the corporate or other forms of ownership association substantially burdens and affects the flow of commerce, and tends to aggravate recurrent business depressions, by depressing wage rates and the purchasing power of wage earners in industry and by preventing the stabilization of competitive wage rates and working conditions within and between industries.

"Experience has proved that protection by law of the right of employees to organize and bargain collectively safeguards commerce from injury, impairment, or interruption, and promotes the flow of commerce by removing certain recognized sources of industrial strife and unrest, by encouraging practices fundamental to the friendly adjustment of industrial disputes arising out of differences as to wages, hours, or other working conditions, and by restoring equality of bargaining power between employers and employees.

"It is hereby declared to be the policy of the United States to eliminate the causes of certain substantial obstructions to the free flow of commerce and to mitigate and eliminate these obstructions when they have occurred by encouraging the practice and procedure of collective bargaining and by protecting the exercise by workers of full freedom of association, self-organization, and designation of representatives of their own choosing, for the purpose of negotiating the terms and conditions of their employment or other mutual aid or protection."

(a) Act of July 5, 1935, 49 Stat. 449, 29 U. S. C. 151.

Pittsburgh and near-by Aliquippa, Pa. It manufactures and distributes a widely diversified line of steel and pig iron, being the fourth largest producer of steel in the United States.

With its subsidiaries—nineteen in number—it is a completely integrated enterprise, owning and operating ore, coal and limestone properties, lake and river transportation facilities and terminal railroads located at its manufacturing plants.

It owns or controls mines in Michigan and Minnesota. It operates four ore steamships on the Great Lakes, used in the transportation of ore to its factories. It owns coal mines in Pennsylvania. It operates towboats and steam barges used in carrying coal to its factories. It owns limestone properties in various places in Pennsylvania and West Virginia.

It owns the Monongahela Connecting Railroad, which connects the plants of the Pittsburgh works and forms an interconnection with the Pennsylvania, New York Central and Baltimore & Ohio Railroad systems.

It owns the Aliquippa and Southern Railroad Co., which connects the Aliquippa works with the Pittsburgh and Lake Erie, part of the New York Central system. Much of its product is shipped to its warehouses in Chicago, Detroit, Cincinnati and Memphis—to the last two places by means of its own barges and transportation equipment.

In Long Island City, N. Y., and in New Orleans it operates structural steel fabricating shops in connection with the warehousing of semi-finished materials sent from its works. Through one of its wholly owned subsidiaries it owns, leases and operates stores, warehouses and yards for the distribution of equipment and supplies for drilling and operating oil and gas mills and for pipe lines, refineries and pumping stations. It has sales offices in 20 cities in the United States and a wholly owned subsidiary which is devoted exclusively to distributing its product in Canada. Approximately 75% of its product is shipped out of Pennsylvania.

Summarizing these operations, the labor board concluded that the works in Pittsburgh and Aliquippa "might be likened to the heart of a self-contained, highly integrated body. They draw in the raw materials from Michigan, Minnesota, West Virginia, Pennsylvania, in part through arteries and by means controlled by the respondent; they transform the materials and then pump them out to all parts of the nation through the vast mechanism which the respondent has elaborated."

To carry out its activities, 33,000 men mine ore, 44,000 men mine coal, 4,000 men quarry limestone, 16,000 men manufacture coke, 343,000 men manufacture steel, and 83,000 men transport its product. Respondent has about 10,000 employees in its Aliquippa plant, which is located in a community of about 30,000 persons.

Respondent points to evidence that the Aliquippa plant, in which the discharged men were employed, contains complete facilities for the production of finished and semi-finished iron and steel products from raw materials; that its works consist primarily of a by-product coke plant for the production of coke; blast furnaces for the production of pig iron; open hearth furnaces and Bessemer converters for the production of steel; blooming mills for the reduction of steel ingots into smaller shapes, and a number of finishing mills such as structural mills, rod mills, wire mills and the like.

In addition there are other buildings, structures and equipment, storage yards, docks and an intra-plant storage system.

Respondent's operations at these works are carried on in two distinct stages, the first being the conversion of raw materials into pig iron and the second being the manufacture of semi-finished and finished iron and steel products; and in both cases the operations result in substantially changing the character, utility and value of the materials wrought upon, which is apparent from the nature and extent of the processes to which they are subjected and which respondent fully describes.

Respondent also directs attention to the fact that the iron ore which is procured from mines in Minnesota and Michigan and transported to respondent's plant is stored in stock piles for future use, the amount of ore in storage varying with the season but usually being enough to maintain operations from nine to ten months; that the coal which is procured from the mines of a subsidiary located in Pennsylvania and taken to the plant at Aliquippa is there, like ore, stored for future use, approximately two to three months' supply of coal being always on hand; and that the limestone which is obtained in Pennsylvania and West Virginia is also stored in amounts usually adequate to run the blast furnaces for a few weeks.

Various details of operation, transportation and distribution are also mentioned which for the present purpose is not necessary to detail.

Practically all the factual evidence in the case, except that which dealt with the nature of respondent's business, concerned its relations with the employees in the Aliquippa plant whose discharge was the subject of the complaint. These employees were active leaders in the labor union. Several were officers and others were leaders of particular groups.

Two of the employees were motor inspectors; one was a tractor driver; three were crane operators; one was a washer in the coke plant, and three were laborers. Three other employees were mentioned in the complaint, but it was withdrawn as to one of them and no evidence was heard on the action taken with respect to the other two.

While respondent criticizes the evidence and the attitude of the board, which is described as being hostile toward employers and particularly toward those who insisted upon their constitutional rights, respondent did not take advantage of its opportunity to present evidence to refute that which was offered to show discrimination and coercion.

In this situation, the record presents no ground for setting aside the order of the board so far as the facts pertaining to the circumstances and purpose of the discharge of the employees are concerned. Upon that point it is sufficient to say that the evidence supports the findings of the board that respondent discharged these men "because of their union activity and for the purpose of discouraging membership in the union." We turn to the questions of law which respondent urges in contesting the validity and application of the act.

First. The Scope of the Act—The act is challenged in its entirety as an attempt to regulate all industry, thus invading the reserved powers of the States over their local concerns. It is asserted that the references in the act to interstate and foreign commerce are colorable at best; that the act is not a true regulation of such commerce or of matters which directly affect it, but on the contrary has the fundamental object of placing under the compulsory supervision of the Federal Government all industrial labor relations within the nation.

The argument seeks support in the broad words of the preamble (Section 1 (c)) and in the sweep of the provisions of the act, and it is further insisted that its legislative history shows an essential universal purpose in the light of which its scope cannot be limited by either construction or by the application of the separability clause.

If this conception of terms, intent and consequent inseparability were sound, the act would necessarily fall by reason of the limitation upon the Federal power which inheres in the constitutional grant, as well as

(c) See Note (b).

because of the explicit reservation in the Tenth Amendment. *Schechter Corp. v. United States*, 295 U. S. 495, 549, 550, 554.

The authority of the Federal Government may not be pushed to such an extreme as to destroy the distinction, which the commerce clause itself establishes, between commerce "among the several States" and the internal concerns of a State. That distinction between what is national and what is local in the activities of commerce is vital to the maintenance of our Federal system. *Id.*

But we are not at liberty to deny effect to specific provisions, which Congress has constitutional power to enact, by superimposing upon them inferences from general legislative declarations of an ambiguous character, even if found in the same statute. The cardinal principle of statutory construction is to save and not to destroy. We have repeatedly held that as between two possible interpretations of a statute, by one of which it would be unconstitutional and by the other valid, our plain duty is to adopt that which will save the act.

Even to avoid a serious doubt the rule is the same. *Federal Trade Commission v. American Tobacco Co.*, 264 U. S. 298, 307; *Panama R. R. Co. v. Johnson*, 264 U. S. 375, 390; *Missouri Pacific R. R. Co. v. Boone*, 270 U. S. 466, 472; *Blodgett v. Holden*, 275 U. S. 142, 148; *Richmond Screw Anchor Co. v. United States*, 275 U. S. 331, 346.

We think it clear that the National Labor Relations Act may be construed so as to operate within the sphere of constitutional authority. The jurisdiction conferred upon the board, and invoked in this instance, is found in Section 10 (a), which provides:

"Sec. 10 (a). The board is empowered, as hereinafter provided, to [prevent any person from engaging in any unfair labor practice (listed in Section 8) affecting commerce.]"

The critical words of this provision, prescribing the limits of the board's authority in dealing with the labor practices, are "affecting commerce." The act specifically defines the "commerce" to which it refers. (Sec. 2 (6)):

"The term 'commerce' means trade, traffic, commerce, transportation, or communication among the several States, or between the District of Columbia or any Territory of the United States and any State or other Territory, or between any foreign country and any State, Territory, or the District of Columbia, or within the District of Columbia or any Territory, or between points in the same State but through any other State or any Territory or the District of Columbia or any foreign country."

There can be no question that the commerce thus contemplated by the act (aside from that within a Territory or the District of Columbia) is interstate and foreign commerce in the constitutional sense. The act also defines the term "affecting commerce" (Sec. 2 (7)):

"The term 'affecting commerce' means in commerce, or burdening or obstructing commerce or the free flow of commerce, or having led or tending to lead to a labor dispute burdening or obstructing commerce or the free flow of commerce."

This definition is one of exclusion as well as inclusion. The grant of authority to the board does not purport to extend the relationship between all industrial employees and employers. Its terms do not impose collective bargaining upon all industry regardless of effects upon interstate or foreign commerce. It purports to reach only what may be deemed to burden or obstruct that commerce and, thus qualified, it must be construed as contemplating the exercise of control within constitutional bounds.

It is a familiar principle that acts which directly burden or obstruct interstate or foreign commerce, or its free flow, are within the reach of the Congressional power. Acts having that effect are not rendered immune because they grow out of labor disputes. See *Texas & N. O. R. Co. v. Railway Clerks*, 281 U. S. 548, 570; *Schechter Corp. v. United States*, supra, pp. 544, 545; *Virginian Railway v. System Federation*, No. 40, decided March 29, 1937.

It is the effect upon commerce, not the source of the injury, which is the criterion. *Second Employers' Liability Cases*, 223 U. S. 1, 51. Whether or not particular action does affect commerce in such a close and intimate fashion as to be subject to Federal control, and hence to lie within the authority conferred upon the board, is left by the statute to be determined as individual cases arise. We are thus to inquire whether in the instant case the constitutional boundary has been passed.

Second. The unfair labor practices in question.—The unfair labor practices found by the board are those defined in Section 8, subdivisions (1) and (3). These provide:

"Sec. 8. It shall be an unfair labor practice for an employer—
"(1) To interfere with, restrain, or coerce employees in the exercise of the rights guaranteed in Section 7."

"(3) By discrimination in regard to hire or tenure of employment or any term or condition of employment to encourage or discourage membership in any labor organization. . . ."

Section 8, subdivision (1), refers to Section 7, which is as follows:

"Sec. 7. Employees shall have the right to self-organization, to form, join, or assist labor organizations, to bargain collectively through representatives of their own choosing, and to engage in concerted activities, for the purpose of collective bargaining or other mutual aid or protection."

Thus, in its present application, the statute goes no further than to safeguard the right of employees to self-organization and to select representatives of their own choosing for collective bargaining or other mutual protection without restraint or coercion by their employer.

That is a fundamental right. Employees have as clear a right to organize and select their representatives for lawful purposes as the respondent has to organize its business and select its own officers and agents.

Discrimination and coercion to prevent the free exercise of the right of employees to self-organization and representation is a proper subject for condemnation by competent legislative authority.

Long ago we stated the reason for labor organizations. We said that they were organized out of the necessities of the situation; that a single employee was helpless in dealing with an employer; that he was dependent ordinarily on his daily wage for the maintenance of himself and family; that if the employer refused to pay him the wages that he thought fair, he was nevertheless unable to leave the employ and resist arbitrary and unfair treatment; that union was essential to give laborers opportunity to deal on an equality with their employer. *American Steel Foundries v. Tri-City Central Trades Council*, 257 U. S. 184, 209.

We reiterated these views when we had under consideration the *Railway Labor Act of 1926*. Fully recognizing the legality of collective action on the part of employees in order to safeguard their proper interests, we said that Congress was not required to ignore this right but could safeguard it. Congress could seek to make appropriate collective action of employees an instrument of peace rather than of strife.

(d) What is quoted above is followed by this proviso—not here involved—
"Provided, That nothing in this Act, or in the National Industrial Recovery Act (U. S. C., Supp. VII, title 15, secs. 701-712), as amended from time to time, or in any code or agreement approved or prescribed thereunder, or in any other statute of the United States, shall preclude an employer from making an agreement with a labor organization (not established, maintained, or assisted by any action defined in this Act as an unfair labor practice) to require as a condition of employment membership therein, if such labor organization is the representative of the employees as provided in section 9 (a), in the appropriate collective bargaining unit covered by such agreement when made."

We said that such collective action would be a mockery if representation were made futile by interference with freedom of choice. Hence the prohibition by Congress of interference with the selection of representatives for the purpose of negotiation and conference between employers and employees, "instead of being an invasion of the constitutional right of either, was based on the recognition of the rights of both." *Texas & N. O. R. Co. v. Railway Clerks*, supra.

We have reasserted the same principle in sustaining the application of the Railway Labor Act as amended in 1934. *Virginian Railway Co. v. System Federation*, No. 40, supra.

Third. The application of the act to employees engaged in production.—The principle involved.—Respondent says that whatever may be said of employees engaged in interstate commerce, the industrial relations and activities in the manufacturing department of respondent's enterprise are not subject to Federal regulation.

The argument rests upon the proposition that manufacturing in itself is not commerce. *Kidd v. Pearson*, 128 U. S. 1, 20, 21; *United Mine Workers v. Coronado Co.*, 259 U. S. 344, 407, 408; *Oliver Iron Co. v. Lord*, 262 U. S. 172, 178; *United Leather Workers v. Herkert*, 265 U. S. 457, 465; *Industrial Association v. United States*, 268 U. S. 64, 82; *Coronado Co. v. United Mine Workers*, 268 U. S. 295, 310; *Schechter Corp. v. United States*, supra, p. 547; *Carter v. Carter Coal Co.*, 298 U. S. 238, 304, 317, 327.

The government distinguishes these cases. The various parts of respondent's enterprise are described as interdependent and as thus involving "a great movement of iron ore, coal and limestone along well-defined paths to the steel mills, thence through them, and thence in the form of steel products into the consuming centers of the country—a definite and well-understood course of business."

It is urged that these activities constitute a "stream" or "flow" of commerce, of which the Aliquippa manufacturing plant is the focal point, and that industrial strife at that point would cripple the entire movement. Reference is made to our decision sustaining the *Packers and Stockyards Act*. (c) *Stafford v. Wallace*, 258 U. S. 495.

The court found that the stockyards were but a "throat" through which the current of commerce flowed and the transactions which there occurred could not be separated from that movement. Hence the sales at the stockyards were not regarded as merely local transactions, for while they created "a local change of title" they did not "stop the flow," but merely changed the private interests in the subject of the current.

Distinguishing the cases which upheld the power of the State to impose a non-discriminatory tax upon property which the owner intended to transport to another State, but which was not in actual transit and was held within the State subject to the disposition of the owner, the court remarked:

"The question, it should be observed, is not with respect to the extent of the power of Congress to regulate interstate commerce, but whether a particular exercise of State power in view of its nature and operation must be deemed to be in conflict with this paramount authority." *Id.*, p. 526. See *Minnesota v. Blasius*, 290 U. S. 1, 8.

Applying the doctrine of *Stafford v. Wallace*, supra, the court sustained the Grain Futures Act of 1922, (f) with respect to transactions on the Chicago Board of Trade, although these transactions were "not in and of themselves interstate commerce." Congress had found that they had become "a constantly recurring burden and obstruction to that commerce." *Chicago Board of Trade v. Olsen*, 262 U. S. 1, 32; compare *Hill v. Wallace*, 259 U. S. 44, 69. See also *Tagg Bros. v. Moorhead*, 280 U. S. 420.

Respondent contends that the instant case presents material distinctions. Respondent says that the Aliquippa plant is extensive in size and represents a large investment in buildings, machinery and equipment. The raw materials which are brought to the plant are delayed for long periods and, after being subjected to manufacturing processes, "are changed substantially as to character, utility and value."

The finished products which emerge "are to a large extent manufactured without reference to preexisting orders and contracts and are entirely different from the raw materials which enter at the other end."

Hence respondent argues that "if importation and exportation in interstate commerce do not singly transfer purely local activities into the field of Congressional regulation, it should follow that their combination would not alter the local situation." *Arkadelphia Milling Co. v. St. Louis Southwestern Railway Co.*, 249 U. S. 134, 151; *Oliver Iron Co. v. Lord*, supra.

We do not find it necessary to determine whether these features of defendant's business dispose of the asserted analogy to the "stream of commerce" cases. The instances in which that metaphor has been used are but particular, and not exclusive, illustrations of the protective power which the government invokes in support of the present act.

The Congressional authority to protect interstate commerce from burdens and obstructions is not limited to transactions which can be deemed to be an essential part of a "flow" of interstate or foreign commerce. Burdens and obstructions may be due to injurious action springing from other sources.

The fundamental principle is that the power to regulate commerce is the power to enact "all appropriate legislation" for "its protection and advancement" (the *Daniel Ball*, 10 Wall. 557, 564); to adopt measures "to promote its growth and insure its safety" (*County of Mobile v. Kimball*, 102 U. S. 691, 696, 697); "to foster, protect, control and restrain." Second employers' liability cases, supra., p. 47, see *Texas & N. O. R. Co. v. Railway Clerks*, supra.

That power is plenary and may be exerted to protect interstate commerce "no matter what the source of the dangers which threaten it." Second employers' liability cases, p. 51; *Schechter Corp. v. United States*, supra.

Although activities may be intrastate in character when separately considered, if they have such a close and substantial relation to interstate commerce that their control is essential or appropriate to protect that commerce from burdens and obstructions, Congress cannot be denied the power to exercise that control. *Schechter Corp. v. United States*, supra.

Undoubtedly the scope of this power must be considered in the light of our dual system of government and may not be extended so as to embrace effects upon interstate commerce so indirect and remote that to embrace them, in view of our complex society, would effectually obliterate the distinction between what is national and what is local and create a completely centralized government. *Id.*

The question is necessarily one of degree. As the court said in *Chicago Board of Trade v. Olsen*, supra., p. 37, repeating what had been said in *Stafford v. Wallace*, supra.:

"Whatever amounts to more or less constant practice, and threatens to obstruct or unduly to burden the freedom of interstate commerce is within the regulatory power of Congress under the commerce clause and it is primarily for Congress to consider and decide the fact of the danger and meet it."

(e) 42 Stat. 159.

(f) 42 Stat. 998.

That intrastate activities, by reason of close and intimate relation to interstate commerce, may fall within Federal control is demonstrated in the case of carriers who are engaged in both interstate and intrastate transportation. There Federal control has been found essential to secure the freedom of interstate traffic from interference or unjust discrimination and to promote the efficiency of the interstate service. The *Shreveport case*, 234 U. S. 342, 351, 352; *Wisconsin Railroad Commission v. Chicago, B. & O. R. Co.*, 257 U. S. 563, 588.

It is manifest that intrastate rates deal primarily with a local activity. But in rate-making they bear such a close relation to interstate rates that effective control of the one must embrace some control over the other. *Id.* Under the transportation act, 1920, (g) Congress went so far as to authorize the interstate Commerce Commission to establish a State-wide level of intrastate rates in order to prevent an unjust discrimination against interstate commerce. *Wisconsin Railroad Commission v. Chicago, B. & O. R. Co.*, supra; *Florida v. United States*, 282 U. S. 210, 211.

Other illustrations are found in the broad requirements of the *Safety Appliance Act* and the *Hours of Service Act*. *Southern Railway Co. v. United States*, 222 U. S. 20; *Baltimore & Ohio R. R. Co. v. Interstate Commerce Commission*, 221 U. S. 612. It is said that this exercise of Federal power has relation to the maintenance of adequate instrumentalities of interstate commerce. But the agency is not superior to the commerce which uses it. The protective power extends to the former because it exists as to the latter.

The close and intimate effect which brings the subject within the reach of Federal power may be due to activities in relation to productive industry although the industry when separately viewed is local. This has been abundantly illustrated in the application of the Federal Anti-Trust Act.

In the *Standard Oil and American Tobacco cases*, 221 U. S. 1, 106, that statute was applied to combinations of employers engaged in productive industry. Counsel for the offending corporations strongly urged that the Sherman act had no application because the acts complained of were not acts of interstate or foreign commerce, nor direct and immediate in their effect on interstate or foreign commerce, but primarily affected manufacturing and not commerce. 221 U. S., pp. 5, 125.

Counsel relied upon the decision in *United States v. Knight Co.*, 156 U. S. 1. The court stated their contention as follows:

"That the act, even if the averments of the bill be true, cannot be constitutionally applied, because to do so would extend the power of Congress to subject dehors the reach of its authority to regular commerce, by enabling that body to deal with mere questions of production of commodities within the States."

And the court summarily dismissed the contention in these words:

"But all the structure upon which this argument proceeds is based upon the decision in *United States v. E. C. Knight Co.*, 156 U. S. 1. The view, however, which the argument takes of that case and the arguments based upon that view have been so repeatedly pressed upon this court in connection with the interpretation and enforcement of the Anti-Trust Act, and have been so necessarily and expressly decided to be unsound as to cause the contentions to be plainly foreclosed and to require no express notice." (citing cases). 221 U. S. pp. 68, 69.

Upon the same principle, the Anti-Trust Act has been applied to the conduct of employees engaged in production. *Loewe v. Lawlor*, 208 U. S. 274; *Coronado Coal Co. v. United Mine Workers*, supra; *Bedford Cut Stone Co. v. Stonecutters Association*, 274 U. S. 29. See, also, *Local 167 v. United States*, 291 U. S. 293, 297; *Schechter Corp. v. United States*, supra.

The decisions dealing with the question of that application illustrate both the principle and its limitation.

Thus, in the first *Coronado case*, the court held that mining was not interstate commerce, that the power of Congress did not extend to its regulation as such, and that it had not been shown that the activities there involved—a local strike—brought them within the provisions of the Anti-Trust Act, notwithstanding the broad terms of that statute.

A similar conclusion was reached in *United Leather Workers v. Herkert*, supra, *Industrial Association v. United States*, supra, and *Levering & Garrigues Co. v. Morrin*, 289 U. S. 103, 107. But in the first *Coronado case* the court also said that "if Congress deems certain recurring practices, though not really part of interstate commerce, likely to obstruct, restrain or burden it, it has the power to subject them to national supervision and restraint." 259 U. C. p. 408.

And in the second *Coronado case* the court ruled that while the mere reduction in the supply of an article to be shipped in interstate commerce by the illegal or tortious prevention of its manufacture or production is ordinarily an indirect and remote obstruction to that commerce, nevertheless when the "intent of those unlawfully preventing the manufacture or promotion is shown to be to restrain or control the supply entering and moving in interstate commerce, or the price of it in interstate markets, their action is a direct violation of the Anti-Trust Act." 268 U. S. p. 310.

And the existence of that intent may be a necessary inference from proof of the direct and substantial effect produced by the employees' conduct. *International Association v. United States*, 268 U. S. p. 81. What was absent from the evidence in the first *Coronado case* appeared in the second and the act was accordingly applied to the mining employees.

It is thus apparent that the fact that the employees here concerned were engaged in production is not determinative. The question remains as to the effect upon interstate commerce of the labor practice involved.

In the *Schechter case*, supra, we found that the effect there was so remote as to be beyond the Federal power. To find "immediacy or directness" there was to find it "almost everywhere," a result inconsistent with the maintenance of our Federal system.

In the *Carter case*, supra, the court was of the opinion that the provisions of the statute relating to production were invalid upon several grounds—that there was improper delegation of legislative power, and that the requirements not only went beyond any sustainable measure of protection of interstate commerce but were also inconsistent with due process. These cases are not controlling here.

Fourth. Effects of the unfair labor practice in respondent's enterprise.—Giving full weight to respondent's contention with respect to a break in the complete continuity of the "stream of commerce" by reason of respondent's manufacturing operations, the fact remains that the stoppage of those operations by industrial strife would have a most serious effect upon interstate commerce.

In view of respondent's far-flung activities, it is idle to say that the effect would be indirect or remote. It is obvious that it would be immediate and might be catastrophic. We are asked to shut our eyes to the plainest facts of our national life and to deal with the question of direct and indirect effects in an intellectual vacuum.

Because there may be but indirect and remote effects upon interstate commerce in connection with a host of local enterprises throughout the country, it does not follow that other industrial activities do not have such a close and intimate relation to interstate commerce as to make the presence of industrial strife a matter of the most urgent national concern.

When industries organize themselves on a national scale, making their relation to interstate commerce the dominant factor in their activities,

(g) Secs. 416, 422, 41 Stat. 484, 488; Interstate Commerce Act, sec. 13 (4).

how can it be maintained that their industrial labor relations constitute a forbidden field into which Congress may not enter when it is necessary to protect interstate commerce from the paralyzing consequences of industrial war?

We have often said that interstate commerce itself is a practical conception. It is equally true that interferences with that commerce must be appraised by a judgment that does not ignore actual experience.

Experience has abundantly demonstrated that the recognition of the right of employees to self-organization and to have representatives of their own choosing for the purpose of collective bargaining is often an essential condition of industrial peace. Refusal to confer and negotiate has been one of the most prolific causes of strife. This is such an outstanding fact in the history of labor disturbances that it is a proper subject of judicial notice and requires no citation of instances.

The opinion in the case of *Virginian Railway Co. v. System Federation*, No. 40, supra, points out that, in the case of carriers, experience has shown that before the amendment of 1934 of the Railway Labor Act "when there was no dispute as to the organizations authorized to represent the employees and when there was a willingness of the employer to meet such representative for a discussion of grievances, amicable adjustment of differences had generally followed and strikes had been avoided."

That, on the other hand, "a prolific source of dispute had been the maintenance by the railroad of company unions and the denial by railway management of the authority of representatives chosen by their employees."

The opinion in that case also points to the large measure of success of the labor policy embodied in the Railway Labor Act. But with respect to the appropriateness of the recognition of self-organization and representation in the promotion of peace, the question is not essentially different in the case of employees in industries of such a character that interstate commerce is put in jeopardy from the case of employees of transportation companies. And of what avail is to protect the facility of transportation if interstate commerce is throttled with respect to the commodities to be transported?

These questions have frequently engaged the attention of Congress and have been the subject of many inquiries.^(h) The steel industry is one of the great basic industries of the United States, with ramifying activities affecting interstate commerce at every point. The government aptly refers to the steel strike of 1919-29 with its far-reaching consequences. ⁽ⁱ⁾

The fact that there appears to have been no major disturbance in that industry in the more recent period did not dispose of the possibilities of future and like dangers to interstate commerce which Congress was entitled to foresee and to exercise its protective power to forestall.

It is not necessary again to detail the facts as to respondent's enterprise. Instead of being beyond the pale, we think that it presents in a most striking way the close and intimate relation which a manufacturing industry may have to interstate commerce and we have no doubt that Congress had constitutional authority to safeguard the right of respondent's employees to self-organization and freedom in the choice of representatives for collective bargaining.

Fifth. The means which the act employs.—Questions under the due process clause and other constitutional restrictions.—Respondent asserts its right to conduct its business in an orderly manner without being subjected to arbitrary restraints. What we have said points to the fallacy in the argument. Employees have their correlative right to organize for the purpose of securing the redress of grievances and to promote agreements with employers relating to rates of pay and conditions of work. *Texas & N. O. R. Co. v. Railway Clerks*, supra; *Virginian Railway Co. v. System Federation*, No. 40.

Restraint for the purpose of preventing an unjust interference with that right cannot be considered arbitrary or capricious. The provision of Section 9 (a) (k) that representatives, for the purpose of collective bargaining, of the majority of the employees in an appropriate unit shall be the exclusive representatives of all the employees in that unit, imposes upon the respondent only the duty of conferring and negotiating with the authorized representatives of its employees for the purpose of settling a labor dispute.

This provision has its analogue in Section 2, Ninth, of the Railway Labor Act which was under consideration in *Virginian Railway Co. v. System Federation*, No. 40, supra.

The decree which we affirmed in that case required the railway company to treat with the representative chosen by the employees and also to refrain from entering into collective labor agreements with any one other than their true representative as ascertained in accordance with the provisions of the act. We said that the obligation to treat with the true representative was exclusive and hence imposed the negative duty to treat with no other. We also pointed out that, as conceded by the government, (1) the injunction against the company's entering into any contract concerning rules, rates of pay and working conditions except with a chosen representative was "designed only to prevent collective bargaining with any one purporting to represent employees" other than the representative they had selected.

It was taken "to prohibit the negotiation of labor contracts generally applicable to employees" in the described unit with any other representative than the one so chosen, "but not as precluding such individual contracts" as the company might "elect to make directly with individual employees." We think this construction also applies to Section 9 (a) of the National Labor Relations Act.

The act does not compel agreements between employers and employees. It does not compel any agreement whatever. It does not prevent the employer "from refusing to make a collective contract and hiring individuals on whatever terms" the employer "may by unilateral action determine." (m)

The act expressly provides in Section 9 (a) that any individual employee or a group of employees shall have the right at any time to present grievances to their employer. The theory of the act is that free opportunity for negotiation with accredited representatives of employees is likely to

(h) See, for example, Final Report of the Industrial Commission (1902), vol. 19, p. 844; Report of the Anthracite Coal Strike Commission (1902), Sen. Doc. No. 6, 58th Cong., spec. sess.; Final Report of Commission on Industrial Relations (1916), Sen. Doc. No. 415, 64th Cong., 1st sess., vol. I; National War Labor Board, Principles and Rules of Procedure (1919), p. 4; Bureau of Labor Statistics, Bulletin No. 287 (1921), pp. 52-64; History of the Shipbuilding Labor Adjustment Board, U. S. Bureau of Labor Statistics, Bulletin No. 283.

(i) See Investigating Strike in Steel Industries, Sen. Rep. No. 289, 66th Cong., 1st sess.

(k) The provision is as follows. "Sec. 9 (a) Representatives designated or selected for the purposes of collective bargaining by the majority of the employees in a unit appropriate for such purposes, shall be the exclusive representatives of all the employees in such unit for the purposes of collective bargaining in respect to rates of pay, wages, hours of employment, or other conditions of employment: *Provided*, That any individual employee or a group of employees shall have the right at any time to present grievances to their employer."

(l) See *Virginian Railway Co. v. System Federation*, No. 40, No. 324, decided March 29, 1937, p. 9, note (j).

(m) See Note (b).

promote industrial peace and may bring about the adjustments and agreements which the act in itself does not attempt to compel.

As we said in *Texas & N. O. R. Co. v. Railway Clerks*, supra, and repeated in *Virginian Railway Co. v. System Federation*, No. 40, the cases of *Adair v. United States*, 208 U. S. 161, and *Coppage v. Kansas*, 236 U. S. 1, are inapplicable to legislation of this character.

The act does not interfere with the normal exercise of the right of the employer to select its employees or to discharge them. The employer may not, under cover of that right, intimidate or coerce its employees with respect to their self-organization and representation, and, on the other hand, the board is not entitled to make its authority a pretext for interference with the right of discharge when that right is exercised for other reasons than such intimidation and coercion. The true purpose is the subject of investigation with full opportunity to show the facts.

It would seem that when employers freely recognize the right of their employees to their own organization and their unrestricted right of representation there will be much less occasion for controversy in respect to the free and appropriate exercise of the right of selection and discharge.

The Act has been criticized as one-sided in its application; that it subjects the employer to supervision and restraint and leaves untouched the abuses for which employees may be responsible. That it fails to provide a more comprehensive plan—with better assurances of fairness to both sides and with increased chances of success in brangling about, if not compelling, equitable solutions of industrial disputes affecting interstate commerce.

But we are dealing with the power of Congress, not with a particular policy or with the extent to which policy should go. We have frequently said that the legislative authority, exerted within its proper field, need not embrace all the evils within its reach. The Constitution does not forbid "cautious advance, step by step," in dealing with the evils which are exhibited in activities within the range of legislative power. *Carroll v. Greenwich Insurance Co.*, 199 U. S. 401, 411; *Keokee Coke Co. v. Taylor*, 234 U. S. 224, 227; *Miller v. Wilson*, 236 U. S. 373, 384; *Sproles v. Binford*, 286 U. S. 374, 396. The question in such cases is whether the Legislature, in what it does prescribe, has gone beyond constitutional limits.

The procedural provisions of the act are assailed. But these provisions, as we construe them, do not offend against the constitutional requirements governing the creation and action of administrative bodies. See *Interstate Commerce Commission v. Louisville & Nashville R. Co.*, 227 U. S. 88, 91.

The act establishes standards to which the board must conform. There must be complaint, notice and hearing. The board must receive evidence and make findings. The findings as to the facts are to be conclusive, but only if supported by evidence.

The order of the board is subject to review by the designated court, and only when sustained by the court may the order be enforced. Upon that review all questions of the jurisdiction of the board and the regularity of its proceedings, all questions of constitutional right or statutory authority are open to examination by the court. We construe the procedural provisions as affording adequate opportunity to secure judicial protection against arbitrary action in accordance with the well-settled rules applicable to administrative agencies set up by Congress to aid in the enforcement of valid legislation.

It is not necessary to repeat these rules which have frequently been declared. None of them appears to have been transgressed in the instant case. Respondent was notified and heard. It had opportunity to meet the charge of unfair labor practices upon the merits, and by withdrawing from the hearing it declined to avail itself of that opportunity. The facts found by the board support its order and the evidence supports the findings. Respondent has no just ground for complaint on this score.

The order of the board required the reinstatement of the employees who were found to have been discharged because of their "union activity" and for the purpose of "discouraging membership in the union." That requirement was authorized by the act. Sec. 10 (c). In *Texas & N. O. R. Co. v. Railway Clerks*, supra, a similar order for restoration to service was made by the court in contempt proceedings for the violation of an injunction issued by the court to restrain an interference with the right of employees as guaranteed by the Railway Labor Act of 1926. The requirement of restoration to service of employees discharged in violation of the provisions of that act was thus a sanction imposed in the enforcement of a judicial decree.

We do not doubt that Congress could impose a like sanction for the enforcement of its valid regulation. The fact that in the one case it was a judicial sanction, and in the other a legislative one, is not an essential difference in determining its propriety.

Respondent complains that the board not only ordered reinstatement but directed the payment of wages for the time lost by the discharge, less amounts earned by the employee during that period. This part of the order was also authorized by the act, Section 10 (c). It is argued that the requirement is equivalent to a money judgment and hence contravenes the Seventh Amendment with respect to trial by jury.

The Seventh Amendment provides that "in suits at common law, where the value in controversy shall exceed twenty dollars, the right of trial by jury shall be preserved." The amendment thus preserves the right which existed under the common law when the amendment was adopted. *Shields v. Thomas*, 18 How. 253, 262; in *Re Wood*, 210 U. S. 246, 258; *Dimick v. Schiedt*, 293 U. S. 474, 476; *Baltimore & Carolina Line v. Redman*, 295 U. S. 654, 657.

Thus it has no application to cases where recovery of money damages is an incident to equitable relief even though damages might have been recovered in an action at law. *Clark v. Wooster*, 119 U. S. 322, 325; *Pease v. Rathbun-Jones Engineering Co.*, 243 U. S. 273, 279.

It does not apply where the proceeding is not in the nature of a suit at common law. *Guthrie National Bank v. Guthrie*, 173 U. S. 528, 537.

The instant case is not a suit at common law or in the nature of such a suit. The proceeding is one unknown to the common law. It is a statutory proceeding. Reinstatement of the employee and payment for time lost are requirements imposed for violation of the statute and are remedies appropriate to its enforcement. The contention under the Seventh Amendment is without merit.

Our conclusion is that the order of the board was within its competency and that the act is valid as here applied. The judgment of the Circuit Court of Appeals is reversed and the cause is remanded for further proceedings in conformity with this opinion.

It is so ordered.

Abstracts from the minority opinion of Justice McReynolds follow:

JONES AND LAUGHLIN COMPANY CASE

That the employer has a very large business, the interruption of which by a strike of employees which might happen, and that in consequence of

such strike production might be stopped and interstate commerce in the products affected, does not make the regulation of the relation justified under the commerce power of Congress, because the possible effect on interstate commerce is too remote to warrant Federal invasion of the State's right to regulate the employer-employee relation.

Nor is it important that the employer imports part of his raw materials in interstate commerce and sells and exports a large part of his product in interstate commerce, which imports and exports would possibly be stopped by a possible strike.

The employers' entire business thus connected together does not as respects Federal power make a case different from that in which importation of materials, manufacture of them, and sale and export of the product are conducted by three persons. The employer hereby doing all three things does not alter the respective constitutional spheres of the Federal and State governments.

The making and fabrication of steel by Jones & Laughlin Steel Corp. is production regulable by the State of Pennsylvania, notwithstanding the corporation also engages in interstate commerce regulable by Congress in bringing in its raw materials and again in selling and delivering its products. No specific present intent appears to impede or destroy interstate commerce by means of a strike in a manufacturing plant, or other like direct obstruction to or burden on interstate commerce. The order we are asked to enforce is not shown to be one authorized to be made under the authority of Congress.

FRUEHAUF TRAILER COMPANY CASE

The Fruehauf Trailer Co. has filed its petition seeking a review of the order and praying that the court set it aside. The record of the proceeding before the labor board has been filed and the two petitions have been heard together in this court.

The Fruehauf Trailer Co. is a corporation organized and existing under the laws of the State of Michigan and is engaged in the manufacture, assembly and sale of auto trailers at its plant in Detroit, Mich. The material and parts used in the manufacture and production of the trailers are shipped to the plant.

After the trailers are manufactured, many of them are shipped to other States for sale and use. The order in question undertakes to regulate and control the trailer company's relations and dealings with its employees engaged in the production and manufacture of trailers at the company's plant in Detroit and does not directly affect any of the activities of the trailer company in the purchasing and transporting to its plant of materials and parts for the manufacture and production of trailers or in the shipping or selling of such trailers after they are manufactured. It was issued under the authority of the act of Congress of July 5, 1935, known as the National Labor Relations Act.

The authority for the act is claimed under the commerce clause of the Constitution. Since the order is directed to the control and regulation of the relations between the trailer company and its employees in respect to their activities in the manufacture and production of trailers and does not directly affect any phase of any interstate commerce in which the trailer company may be engaged, and since, under the ruling of *Carter v. Carter Coal Co.*, 298 U. S. 238, the Congress has no authority or power to regulate or control such relations between the trailer company and its employees, the National Labor Relations Board was without authority to issue the order (see *NLRB v. Jones & Laughlin Steel Corp.* (5 CCA) June 15, 1936).

CLOTHING COMPANY CASE

The clothing company is a typical small manufacturing concern which produces less than one-half of 1% of the men's clothing produced in the United States and employs 800 of the 150,000 workmen engaged therein. If closed today, the ultimate effect on commerce in clothing obviously would be negligible. It stands alone, is not seeking to acquire a monopoly or to restrain trade. There is no evidence of a strike by its employees at any time or that one is now threatened, and nothing to indicate the probable result if one should occur.

The precise question for us to determine is whether in the circumstances disclosed Congress has power to authorize what the Labor Board commanded the respondent to do. Stated otherwise, in the circumstances here existing could Congress by statute direct what the board has ordered? General disquisitions concerning the enactment are of minor, if any, importance. Circumstances not treated as essential to the exercise of power by the Board may, of course, be disregarded. The record in numbers 422-23—a typical case—plainly presents these essentials and we may properly base further discussion upon the circumstances there disclosed.

A relatively small concern caused raw material to be shipped to its plant at Richmond, Va., converting this into clothing, and thereafter shipped the product to points outside the State.

A labor union sought members among the employees at the plant and obtained some. The company's management opposed this effort, and in order to discourage it discharged eight who had become members. The business of the company is so small that to close its factory would have no direct or material effect upon the volume of interstate commerce in clothing. The number of operatives who joined the union is not disclosed; the wishes of other employees is not shown; probability of a strike is not found.

The argument in support of the board affirms: "Thus the validity of any specific application of the preventive measures of this act depends upon whether industrial strife resulting from the practices in the particular enterprise under consideration would be of the character which Federal power could control if it occurred. If strife in that enterprise could be controlled, certainly it could be prevented."

Manifestly that view of Congressional power would extend it into almost every field of human industry. With striking lucidity, 50 years ago, *Kidd v. Pearson*, 128 U. S. 1, 21, declared: "If it be held that the term (commerce with foreign nations and among the several States) includes the regulation of all such manufactures as are intended to be the subject of commercial transactions in the future, it is impossible to deny that it would also include all productive industries that contemplate the same

thing. The result would be that Congress would be invested, to the exclusion of the States, with the power to regulate, not only manufactures, but also agriculture, horticulture, stock raising, domestic fisheries, mining—in short, every branch of human industry. . . ."

The distinction between a direct and an indirect effect turns, not upon the magnitude of either the cause or the effect, but entirely upon the manner in which the effect has been brought about. If the production by one man of a single ton of coal intended for interstate sale and shipment, and actually so sold and shipped, affects interstate commerce indirectly, the effect does not become direct by multiplying the tonnage, or increasing the number of men employed, or adding to the expense or complexities of the business, or by all combined."

Any effect on interstate commerce by the discharge of employees shown here, would be indirect and remote in the highest degree, as consideration of the facts will show. In No. 419, ten men out of 10,000 were discharged; in the other cases only a few.

The immediate effect in the factory may be to create discontent among all those employed and a strike may follow, which, in turn, may result in reducing production, which ultimately may reduce the volume of goods moving in interstate commerce.

By this chain of indirect and progressively remote events we finally reach the evil with which it is said the legislation under consideration undertakes to deal. A more remote and indirect interference with interstate commerce or a more definite invasion of the powers reserved to the States is difficult, if not impossible, to imagine.

The Constitution still recognizes the existence of States with indestructible powers; the Tenth Amendment was supposed to put them beyond controversy.

We are told that Congress may protect the "stream of commerce" and that one who buys raw material without the State, manufactures it therein and ships the output to another State is in that stream. Therefore it is said he may be prevented from doing anything which may interfere with its flow.

This, too, goes beyond the constitutional limitations heretofore enforced. If a man raises cattle and regularly delivers them to a carrier for interstate shipment, may Congress prescribe the conditions under which he may employ or discharge helpers on the ranch? The products of a mine pass daily into interstate commerce; many things are brought to it from other States. Are the owners and the miners within the power of Congress in respect to the latter's tenure and discharge? May a mill owner be prohibited from closing his factory or discontinuing his business because so to do would stop the flow of products to and from his plant in interstate commerce?

May employees in a factory be restrained from quitting work in a body because this will close the factory and thereby stop the flow of commerce?

May arson of a factory be made a Federal offense whenever this would interfere with such flow?

If the business cannot continue with the existing wage scale, may Congress command a reduction? If the ruling of the court just announced is adhered to these questions suggest some of the problems certain to arise.

And if this theory of a continuous "stream of commerce" as now defined is correct, will it become the duty of the Federal Government hereafter to suppress every strike which by possibility may cause a blockade in that stream? In *re Debs*, 158 U. S. 564.

Moreover, since Congress has intervened, are labor relations between most manufacturers and their employees removed from all control by the State? *Oregon-Washington R. Co. v. Washington* 270, U. S. 87 (1926).

To this argument *Arkadelphia Milling Co. v. St. Louis Southwestern Railway Co.*, et al., 249 U. S. 134, 150 affords an adequate reply. No such continuous stream is shown by these records as that which counsel assume.

There is no ground on which reasonably to hold that refusal by a manufacturer, whose raw materials come from States other than that of his factory and whose products are regularly carried to other States, to bargain collectively with employees in his manufacturing plant, directly affects interstate commerce.

In such business, there is not one but two distinct movements or streams in interstate transportation. The first brings in raw materials and there ends. Then follows manufacture, a separate and local activity. Upon completion of this, and not before, the second distinct movement or stream in interstate commerce begins and the products go to other States. Such is the common course for small as well as large industries.

It is unreasonable and unprecedented to say the commerce clause confers upon Congress power to govern relations between employers and employees in these local activities. *Stout v. Pratt*, 12 F. supp. 864.

In *Schechter's* case we condemn as unauthorized by the commerce clause assertion of Federal power in respect of commodities which had come to rest after interstate transportation. And, in *Carter's* case, we held Congress lacked power to regulate labor relations in respect to commodities before interstate commerce has begun.

It is gravely stated that experience teaches that if any employer discourages membership in "any organization of any kind" "in which employees participate and which exists for the purpose in whole or in part of dealing with employers concerning grievances, labor disputes, wages, rates of pay, hours of employment or conditions of work," discontent may follow and this in turn may lead to a strike, and as the outcome of the strike there may be a block in the stream of interstate commerce. Therefore Congress may inhibit the discharge! Whatever effect any cause of discontent may ultimately have upon commerce is far too indirect to justify Congressional regulation. Almost anything—marriage, birth, death—may in some fashion affect commerce. . . .

The right to contract is fundamental and includes the privilege of selecting those with whom one is willing to assume contractual relations. This right is unduly abridged by the act now upheld. A private owner is deprived of power to manage his own property by freely selecting those to whom his manufacturing operations are to be entrusted. We think this cannot lawfully be done in circumstances like those here disclosed.

It seems clear to us that Congress has transcended the powers granted.

Majority of Supreme Court, in Holding Wagner Act Applicable to Associated Press, Finds That Statute Does Not Interfere with Press Freedom—This Contention Disputed in Minority Opinion, Written by Justice Sutherland—Texts of Decisions

The Wagner Labor Relations Act does not interfere with the freedom of the press, and a press association is engaged in interstate commerce, the United States Supreme Court decided in a five-to-four opinion on April 12. The case arose

out of the discharge by the Associated Press of one Morris Watson, who asserted that he had been discharged because he engaged in organizing activity on behalf of labor, and not because his services were unsatisfactory. The National

Labor Relations Board, after a series of hearings, upheld Mr. Watson's contentions and ordered him reinstated. The Associated Press refused to comply with this ruling and appealed to the courts, with the issue finally arising in the Supreme Court. The American Newspaper Guild represented Mr. Watson in the legal struggle.

The Supreme Court, in its majority opinion, held that the law does not abridge the freedom of the press, since the statute does not forbid discharge of an employee for showing bias, nor does it compel the Associated Press to employ any one or retain on its staff an incompetent employee. It merely prohibits the discharge of a worker for reasons arising out of his engaging in organizing activity. The majority opinion, written by Justice Roberts, found that the Associated Press is in fact engaged in interstate commerce. In discussing the Associated Press contention that the statute abridges the freedom of the press, the majority opinion said:

The ostensible reason for Mr. Watson's discharge, as embodied in the records of the petitioner, is "solely on the grounds of his work not being on a basis for which he has shown capability." The petitioner did not assert and does not now claim that he had shown bias in the past. It does not claim that by reason of his connection with the union he will be likely, as the petitioner honestly believes, to show bias in the future. The actual reason for his discharge, as shown by the unattacked finding of the board, was his Guild activity and his agitation for collective bargaining.

The statute does not preclude a discharge on the ostensible grounds for the petitioner's action; it forbids discharge for what has been found to be the real motive of the petitioner. These considerations answer the suggestion that if the petitioner believed its policy of impartiality was likely to be subverted by Mr. Watson's continued service, Congress was without power to interdict his discharge. No such question is here for decision. Neither before the board, nor in the court below nor here has the petitioner professed such belief. It seeks to bar all regulation by contending that regulation in a situation not presented would be invalid. Courts deal with cases upon the basis of the facts disclosed, never with non-existent and assumed circumstances.

The act does not compel the petitioner to employ any one; it does not require that the petitioner retain in its employ an incompetent editor or one who fails faithfully to edit the news to reflect the facts without bias or prejudice. The act permits a discharge for any reason other than union activity or agitation for collective bargaining with employees. The restoration of Mr. Watson to his former position in no sense guarantees his continuance in petitioner's employ. The petitioner is at liberty, whenever occasion may arise, to exercise its undoubted right to sever his relationship for any cause that seems to it proper save only as a punishment for, or discouragement of, such activities as the act declares permissible.

Justice Sutherland, in delivering the minority opinion, upheld the contention of the Associated Press that the law abridges the freedom of the press, and he declared that the First Amendment, guaranteeing that freedom, has no reservations. Such freedom, he continued, "obviously means more than publication and circulation," and it includes the right to adopt any policy without government restriction. He said that the Associated Press alone could judge whether Mr. Watson's sympathies might influence his handling of news material.

The text of the majority opinion in this case is given below:

SUPREME COURT OF THE UNITED STATES No. 365—OCTOBER TERM, 1936

The Associated Press, petitioner, v. National Labor Relations Board. On writ of certiorari to the United States Circuit Court of Appeals for the Second Circuit.

[April 12, 1937]

Mr. Justice Roberts delivered the opinion of the court.

In this case we are to decide whether the National Labor Relations Act, (a) as applied to the petitioner by an order of the NLRB, exceeds the power of Congress to regulate commerce pursuant to Article I, Section 8, abridges the freedom of the press guaranteed by the First Amendment, and denies trial by jury in violation of the Seventh Amendment of the Constitution.

In October, 1935, the petitioner discharged Morris Watson, an employee in its New York office. The American Newspaper Guild, a labor organization, filed a charge with the board alleging that Watson's discharge was in violation of Section 7 of the National Labor Relations Act which confers on employees the right to organize, to form, join, or assist labor organizations to bargain collectively through representatives of their own choosing and to engage in concerted activities for the purpose of collective bargaining or other mutual aid or protection; that the petitioner had engaged in unfair labor practices contrary to subsections (1) and (3) of Section 8 by interfering with, restraining or coercing Watson in the exercise of the rights guaranteed him by Section 7 and by discriminating against him in respect of his tenure of employment and discouraging his membership in a labor organization.

The board served a complaint upon the petitioner charging unfair labor practices affecting commerce within the meaning of the statute. The petitioner answered, admitting Watson's discharge, but denying that it was due to his joining or assisting the guild or engaging in union activities, and denying, on constitutional grounds, the validity of the act and the jurisdiction of the board.

At a hearing before a trial examiner the petitioner appeared specially and moved to dismiss the complaint on constitutional grounds. The motion was overruled on all grounds except upon the question whether the proceeding was within the Federal commerce power. Counsel thereupon withdrew from the hearing and the matter was further heard without the participation of the petitioner or its counsel.

After receiving voluminous evidence as to the character of the petitioner's business, the examiner overruled the contention that interstate commerce was not involved and proceeded to hear the merits. At the close of the hearing he recommended that an order be entered against the petitioner. Notice of the filing of this report and of hearing thereon by the board was given the petitioner but it failed to appear.

(a) July 5, 1935, c. 372; 49 Stat. 449; U. S. C. Supp. I, Tit. 29, §§151, etc. The terms of the act, the procedure thereunder, and the relief which may be granted pursuant thereto, are set forth in the opinion in *National Labor Relations Board v. Jones & Laughlin Steel Corporation*, No. 419.

Based upon the examiner's report the board made findings of fact, stated its conclusions of law, and entered an order that The Associated Press cease and desist from discouraging membership in the American Newspaper Guild or any other labor organization of its employees, by discharging, threatening to discharge, or refusing to reinstate any of them for joining the guild or any other labor organization of its employees, and from discriminating against any employee in respect to hire or tenure of employment or any term or condition of employment for joining the guild or any other such organization, and from interfering with, restraining, or coercing its employees in the exercise of the rights guaranteed in Section 7 of the act.

It further enjoined The Associated Press to offer Watson reinstatement to his former position without prejudice to any rights and privileges previously enjoyed by him; to make him whole for any loss of pay suffered by reason of his discharge; to post notices in its New York office stating it would cease and desist from the enjoined practices, and to keep such notices posted for 30 days. (b)

The petitioner refused to comply with the order and the board, pursuant to Section 10e of the act, petitioned the Circuit Court of Appeals for enforcement. The petitioner answered again setting up its contentions with respect to the constitutionality of the act as applied to it. After argument the court made a decree enforcing the order. (c)

In its answer to the board's petition for enforcement the petitioner did not challenge the board's findings of fact and no error is assigned in this court to the action of the Circuit Court of Appeals in adopting them. We, therefore, accept as established that The Associated Press did not, as claimed in its answer before the board, discharge Watson because of unsatisfactory service but, on the contrary, as found by the board, discharged him for his activities in connection with the Newspaper Guild. It follows that Section 8, Subsections (1) and (3) authorize the order and the only issues open here are those involving the power of Congress under the Constitution to empower the power to make it in the circumstances.

First. Does the statute, as applied to the petitioner, exceed the power of Congress to regulate interstate commerce? The solution of this issue depends upon the nature of the petitioner's activities and Watson's relation to them. The findings of the board in this aspect are unchallenged and the question becomes, therefore, solely one of law to be answered in the light of the uncontradicted facts.

The Associated Press is a membership corporation under the laws of New York which does not operate for profit but is a cooperative organization whose members are representatives of newspapers. It has about 1350 members in the United States and practically all the newspapers represented in its membership are conducted for profit. Its business is the collection of news from members and from other sources throughout the United States and foreign countries and the compilation, formulation and distribution thereof to its members.

In the process the news is prepared for members' use by editing, re-writing, selecting or discarding the information received in whole or in part. The product is transmitted to member newspapers and also to foreign agencies pursuant to mutual exchange agreements. The service is not sold, but the entire cost is apportioned amongst the members by assessment.

Petitioner maintains its principal office in New York City, but has also division points scattered over the United States each of which is charged with the duty of collecting information from a defined territory and preparing and distributing it to newspapers within the assigned area and to other division points for use within their respective areas. Each member newspaper forwards news deemed important to the divisional headquarters of its area.

In addition, employees of the petitioner obtain news which is transmitted to the appropriate division headquarters to be edited and forwarded to members within the area represented by that headquarters and to other divisions for distribution to member newspapers within their respective areas. The means of communication commonly used in receiving and transmitting news consists of wires leased from telegraph and telephone companies, but messenger service, the wireless and the mail are also employed. Each division point is connected with every other by telegraph wires for exchange of news. Regional circuits supplement these primary circuits. All these lines of communication are utilized throughout the 24 hours of every day.

Consideration of the relation of Watson's activities to interstate commerce may be confined to the operations of the New York office, where he was employed. This office is the headquarters of the Eastern division, and through it operates the petitioner's foreign service, with offices, staffs and correspondents throughout the world. News received in New York from foreign parts, from newspaper members within the eastern division, and from other division points, is edited by employees acting under the direction of supervising editors and, in its edited form, is transmitted throughout the division and to the headquarters of other divisions.

The distributees of any given item are selected by those employed for the purpose in accordance with their judgment as to the usefulness of that item to the members or the divisions to which it is transmitted. Thus the New York office receives and dispatches news from and to all parts of the world in addition to that from New York State and other Northeastern and Middle Atlantic States which comprise the Eastern division.

The work of the office is divided into two departments known as the traffic department and the news department. All those employed in the actual receipt and transmission of news are in the traffic department; all others, including editorial employees, are grouped in the news department. Watson, at the time of his discharge, was in the latter class, whose duty is to receive, rewrite and file for transmission news coming into the office.

An executive news editor, assisted by supervising editors and editorial employees, has general charge of the revision of news received from so-called filing editors who are in immediate charge of the telegraph wires connecting with the sources and destination of news. These filing editors supervise the news as it goes out from New York City; they determine what news, from the total copy delivered to them, is to be sent over the wires of which they have charge to the area reached by those wires and then have charge of rewriting such copy as it comes from the other editors as may be appropriate for use in their respective circuits and the delivery of the selected and rewritten news to teletype operators for transmission over their wires.

The function of editors and editorial employees such as Watson is to determine the news value of items received and speedily and accurately to rewrite the copy delivered to them, so that the rewritten matter shall be delivered to the various filing editors who are responsible for its transmission, if appropriate, to the areas reached by their circuits.

(b) 1 N. L. R. B. 788.

(c) 85 F. (2d) 56.

Upon the basis of these facts the board concluded that The Associated Press was engaged in interstate commerce; that Watson's services bore a direct relation to petitioner's interstate commerce activities, and that labor disputes between petitioner and employees of his class and labor disturbances or strikes affecting that class of employees tend to hinder and impede interstate commerce. These conclusions are challenged by the petitioner.

Section 2 (6) of the act defines the term "commerce" as meaning "trade, traffic, commerce, transportation, or communication among the several States . . . or between any foreign country and any State . . ." Subsection (7) provides: "The term 'affecting commerce' means in commerce, or burdening or obstructing commerce or the free flow of commerce."

The Associated Press is engaged in interstate commerce within the definition of the statute and the meaning of Article I, Section 8, of the Constitution. It is an instrumentality set up by constituent members who are engaged in a commercial business for profit, and as such instrumentality acts as an exchange or clearing house of news as between the respective members and as a supplier to members of news gathered through its own domestic and foreign activities.

These operations involve the constant use of channels of interstate and foreign communication. They amount to commercial intercourse and such intercourse is commerce within the meaning of the Constitution. (d) Interstate communication of a business nature, whatever the means of such communication, is interstate commerce regulable by Congress under the Constitution. (e) This conclusion is unaffected by the fact that the petitioner does not sell news and does not operate for profit, (f) or that technically the title to the news remains in the petitioner during interstate transmission. (g)

Petitioner being so engaged in interstate commerce, the Congress may adopt appropriate regulations of its activities for the protection and advancement and for the insurance of the safety of such commerce.

The National Labor Relations Act seeks to protect the employees' right of collective bargaining and prohibits acts of the employer discriminating against employees for union activities and advocacy of such bargaining by denominating them unfair practices to be abated in accordance with the terms of the act.

As is shown in the opinion in *Virginian Railway Co. v. System Federation No. 40*, No. 324, October term, 1936, the experience under the Railway Labor Act has demonstrated the efficacy of such legislation in preventing industrial strikes and obviating interference with the flow of interstate commerce.

The petitioner, however, insists that editorial employees such as Watson are remote from any interstate activity and their employment and tenure can have no direct or intimate relation with the course of interstate commerce. We think, however, it is obvious that strikes or labor disturbances among this class of employees would have as direct an effect upon the activities of the petitioner as similar disturbances amongst those who operate the teletype machines as a strike among the employees of telegraph lines over which petitioner's messages travel.

In *Texas & N. O. R. Co. v. Brotherhood of Railway and Steamship Clerks*, 281 U. S. 548, 570, we held a statute protecting the rights of collective bargaining by railway employees was within the competence of Congress under the commerce clause and that its provisions extended to clerks who had no direct contact with the actual facilities of railway transportation. We there said:

"Exercising this authority, Congress may facilitate the amicable settlement of disputes which threaten the service of the necessary agencies of interstate transportation. In shaping its legislation to this end, Congress was entitled to take cognizance of actual conditions and to address itself to practicable measures."

"The legality of collective action on the part of employees in order to safeguard their proper interests is not to be disputed. It has long been recognized that employees are entitled to organize for the purpose of securing the redress of grievances and to promote agreements with employers relating to rates of pay and conditions of work. *American Steel Foundries v. Tri-City Central Trades Council*, 257 U. S. 184, 206."

"Congress was not required to ignore this right of the employees but could safeguard it and seek to make their appropriate collective action an instrument of peace rather than of strife."

In the *Virginian Railway Co. v. System Federation No. 40*, No. 324, October term, 1936, we have held an amendment of the Railway Labor Act, in all material respects analogous to the statute here under consideration, applicable to so-called back-shop employees of railroads despite the contention that their employment is remote from interstate transportation.

These decisions foreclose the petitioner's contention that Watson's employment had no relation to interstate commerce and could not be subjected to the regulatory provisions of the National Labor Relations Act.

Second. Does the statute, as applied to the petitioner, abridge the freedom of speech or of the press safeguarded by the First Amendment? We hold that it does not. It is insisted that The Associated Press is in substance the press itself, that the membership consist solely of persons who own and operate newspapers, that the news is gathered solely for publication in the newspapers of members.

Stress is laid upon the facts that this membership consists of persons of every conceivable political, economic and religious view, that the one thing upon which the members are united is that The Associated Press shall be wholly free from partisan activity or the expression of opinions, that it shall limit its function to reporting events without bias in order that the citizens of our country, if given the facts, may be able to form their own opinions respecting them.

The conclusion which the petitioner draws is that whatever may be the case with respect to employees in its mechanical departments, it must have absolute and unrestricted freedom to employ and to discharge those who, like Watson, edit the news; that there must not be the slightest opportunity for any bias or prejudice personally entertained by an editorial employee to color or to distort what he writes, and that The Associated Press cannot be free to furnish unbiased and impartial news reports unless it is equally free to determine for itself the partiality or bias of editorial employees.

So it is said that any regulation protective of union activities, or the right collectively to bargain on the part of such employees, is necessarily an invalid invasion of the freedom of the press.

We think the contention not only has no relevance to the circumstances of the instant case but is an unsound generalization. The ostensible reason for Watson's discharge, as embodied in the records of the petitioner, is "solely on the grounds of his work not being on a basis for which he has shown capability." The petitioner did not assert and does not now claim that he had shown bias in the past. It does not claim that by

reason of his connection with the union he will be likely, as the petitioner honestly believes, to show bias in the future. The actual reason for his discharge, as shown by the unattacked finding of the board, was his Guild activity and his agitation for collective bargaining.

The statute does not preclude a discharge on the ostensible grounds for the petitioner's action; it forbids discharge for what has been found to be the real motive of the petitioner. These considerations answer the suggestion that if the petitioner believed its policy of impartiality was likely to be subverted by Watson's continued service, Congress was without power to interdict his discharge. No such question is here for decision. Neither before the board, nor in the court below nor here has the petitioner professed such belief. It seeks to bar all regulation by contending that regulation in a situation not presented would be invalid. Courts deal with cases upon the basis of the facts disclosed, never with non-existent and assumed circumstances.

The act does not compel the petitioner to employ any one; it does not require that the petitioner retain in its employ an incompetent editor or one who fails faithfully to edit the news to reflect the facts without bias or prejudice. The act permits a discharge for any reason other than union activity or agitation for collective bargaining with employees. The restoration of Watson to his former position in no sense guarantees his continuance in petitioner's employ. The petitioner is at liberty, whenever occasion may arise, to exercise its undoubted right to sever his relationship for any cause that seems to it proper save only as a punishment for, or discouragement of, such activities as the act declares permissible.

The business of The Associated Press is not immune from regulation because it is an agency of the press. The publisher of a newspaper has no special immunity from the application of general laws. He has no special privilege to invade the rights and liberties of others. He must answer for libel. (h) He may be punished for contempt of court. (i) He is subject to the anti-trust laws. (j) Like others he must pay equitable and non-discriminatory taxes on his business. (k)

The regulation here in question has no relation whatever to the impartial distribution of news. The order of the board in nowise circumscribes the full freedom and liberty of the petitioner to publish the news as it desires it published or to enforce policies of its own choosing with respect to the editing and re-writing of news for publication, and the petitioner is free at any time to discharge Watson or any editorial employee who fails to comply with the policies it may adopt.

Third. The contentions that the act deprives the petitioner of property without due process, that the order of the board deprives petitioner of the right to trial by jury, and that the act is invalid on its face because it seeks to regulate both interstate and intrastate commerce, are sufficiently answered in the opinion in *Texas & N. O. R. Co. v. Brotherhood of Railway and Steamship Clerks*, supra, and in *NLRB v. Jones & Laughlin Steel Corp.*, No. 419, decided this day, and need no further discussion here.

The judgment of the Circuit Court of Appeals is affirmed.

The minority opinion of Associate Justice Sutherland said, in part:

The first 10 amendments to the Constitution safeguard the fundamental rights therein mentioned from every form of unpermitted Federal legislation. The due process clause of the Fifth Amendment protects the person against deprivation of life, liberty or property except by due process of law.

"Liberty" is a word of wide meaning, and, without more, would have included the various liberties guaranteed by the First Amendment. *De Jonge v. Oregon*, 299 U. S. —, — (Jan. 4, 1937), and cases cited; *Grosjean v. American Press Co.*, 297 U. S. 233, 243-245; *Near v. Minnesota*, 283 U. S. 697, 707; *Pierce v. Society of Sisters*, 268 U. S. 510, 534-535.

But the framers of the Bill of Rights, regarding certain liberties as so vital that legislative denial of them should be specifically foreclosed, provided by the First Amendment:

"Congress shall make no law respecting an establishment of religion, or prohibiting the free exercise thereof; or abridging the freedom of speech, or of the press; or the right of the people peaceably to assemble, and to petition the government for a redress of grievances."

The difference between the two amendments is an emphatic one and readily apparent. Deprivation of a liberty not embraced by the First Amendment, as for example the liberty of contract, is qualified by the phrase "without due process of law"; but those liberties enumerated in the First Amendment are guaranteed without qualification, the object and effect of which is to put them in a category apart and make them incapable of abridgement by any process of law.

That this is inflexibly true of the clause in respect of religion and religious liberty cannot be doubted; and it is true of the other clauses save as they may be subject in some degree to rare and extreme exigencies such as, for example, a state of war.

Legislation which contravenes the liberties of the First Amendment might not contravene liberties of another kind falling only within the terms of the Fifth Amendment.

Freedom is not a mere intellectual abstraction, and it is not merely a word to adorn an oration upon occasions of patriotic rejoicing. It is an intensely practical reality, capable of concrete enjoyment in a multitude of ways day by day. When applied to the press, the term freedom is not to be narrowly confined, and it obviously means more than publication and circulation. If freedom of the press does not include the right to adopt and pursue a policy without governmental restriction, it is a misnomer to call it freedom. And we may as well deny at once the right of the press freely to adopt a policy and pursue it, as to concede that right and deny the liberty to exercise an uncensored judgment in respect of the employment and discharge of the agents through whom the policy is to be effectuated.

In a matter of such concern, the judgment of Congress—or, still less, the judgment of an administrative censor—cannot, under the Constitution, be substituted for that of the press management in respect of the employment or discharge of employees engaged in editorial work. The good which might come to interstate commerce or the benefit which might result to a special group, however large, must give way to that higher good of all the people so plainly contemplated by the imperative requirement that "Congress shall make no law . . . abridging the freedom . . . of the press."

Due regard for the constitutional guaranty requires that the publisher or agency of the publisher of news shall be free from restraint in respect of employment in the editorial force. And we are dealing here not with Guild members employed in the mechanical or purely clerical work of the press, but with those engaged as Watson was in its editorial work and having the power thereby to affect the execution of its policies.

(h) *Robertson v. Baldwin*, 165 U. S. 275, 281.

(i) *Toledo Newspaper Co. v. United States*, 247 U. S. 402.

(j) *Indiana Farmer's Guide Publishing Co. v. Prairie Farmer Publishing Co.*, supra.

(k) *Grosjean v. American Press Co.*, 297 U. S. 233, 250.

(d) *Gibbons v. Ogden*, 9 Wheat. 1, 189.

(e) *Pennscola Telegraph Co. v. Western Union Telegraph Co.*, 96 U. S. 1, 9, 10; *Federal Radio Commission v. Nelson Bros. Co.*, 289 U. S. 266, 279; *International Textbook Co. v. Pigg*, 217 U. S. 91, 107; *Indiana Farmer's Guide Publishing Co. v. Prairie Farmer Publishing Co.*, 293 U. S. 268, 276.

(f) *United States v. Hill*, 248 U. S. 420; *United States v. Simpson*, 252 U. S. 465.

(g) *The Pipe Line Cases*, 234 U. S. 548, 560.

An illustration may be helpful: The right to belong to a labor union is entitled to the shield of the law, but no more so than the right not to belong. Neither can be proscribed. So much must be true, or we do not live in a free land. Let us suppose the passage of a statute of like character with that under review, having the same objective, but to be effected by forbidding the discharge of employes on the ground, not that they are, but that they are not members of a labor association.

Let us suppose, further, that a labor association is engaged in publishing an interstate-circulated journal devoted to furthering the interests of labor, and that members of its editorial staff, resigning their membership in the association, transfer their allegiance from the cause of the workman to that of the employer. Can it be doubted that an order requiring the reinstatement of an editorial writer who had been discharged under these circumstances would abridge the freedom of the press guaranteed by the First Amendment?

And if that view of the amendment may be affirmed in the case of a publication issued for the purpose of advancing a particular cause, how can it be denied in the case of a press association organized to gather and edit the news fairly and without bias or distortion for the use of all causes? To hold that the press association must await a concrete instance

of misinterpretation of the news before it can act is to compel it to experiment with a doubt when it regards certainty as essential.

The conclusion that the First Amendment is here infringed does not challenge the right of employes to organize, to bargain collectively with their employers about wages and other matters respecting employment, or to refuse to work except upon conditions they are willing to accept. Nor, the First Amendment aside, does it challenge the act in so far as it is an allowable regulation of interstate commerce. All affirmations in respect of these matters may be fully conceded without prejudice to our very definite view that the application of the act here has resulted in an unconstitutional abridgment of the freedom of the press.

Do the people of this land—in the providence of God favored, as they sometimes boast, above all others in the plenitude of their liberties—desire to preserve those so carefully protected by the First Amendment: liberty of religious worship, freedom of speech and of the press, and the right as freemen peaceably to assemble and petition their government for a redress of grievances? If so, let them withstand all beginnings of encroachment. For the saddest epitaph which can be carved in memory of a vanished liberty is that it was lost because its possessors failed to stretch forth a saving hand while yet there was time.

Company Manufacturing Trailers Classified as Engaged in Interstate Activity— 5-to-4 Decision of United States Supreme Court Holds National Labor Relations Act Applicable—Text of Majority Opinion

A five-to-four opinion of the United States Supreme Court, delivered on April 12 by Chief Justice Hughes, found that the National Labor Relations Act is constitutional as applied to the Fruehauf Trailer Co., and ordered the reinstatement of employees which the company had allegedly dismissed for labor organization activity. In this case, as in that of the clothing company (which is discussed separately in this issue) the Chief Justice confined his opinion to a review of the allegations against the company presented by the discharged workers and to the findings on these charges by the National Labor Relations Board. He said that the evidence supports the Board's findings that the company is engaged in interstate commerce and that it had discharged men because of union affiliations. The principles stated in the majority opinion on the Jones & Laughlin case also apply to the trailer company case, the Chief Justice said.

The minority opinion covering this case, delivered by Justice McReynolds, is reported in this issue of the "Chronicle" under the account of the court's findings in the Jones & Laughlin case. The following is the text of the majority opinion:

SUPREME COURT OF THE UNITED STATES

NUMBERS 420 AND 421—OCTOBER TERM, 1936

420—National Labor Relations Board, petitioner, v. Fruehauf Trailer Co., and 421—National Labor Relations Board, petitioner, v. Fruehauf Trailer Co., on writs of certiorari to the United States Circuit Court of Appeals for the Sixth Circuit.

[April 12, 1937]

Mr. Chief Justice Hughes delivered the opinion of the court.

In October, 1935, charges against the respondent, Fruehauf Trailer Co., were filed with the NLRB. The board issued its complaints (in two cases) alleging that the company was engaged in unfair labor practices as described in Section 8, subdivisions (1) and (3) of the National Labor Relations Act. 49 Stat. 449; 29 U. S. C. 151 et seq.

The practices were said to consist in the discharge of, and threats to discharge, employes because of their affiliation with, and activity in, the labor organization known as United Automobile Workers Federal Labor Union No. 19375.

Notice of hearing was given and the complaints were consolidated. Respondent appeared specially and filed motions to dismiss the complaints upon the ground that the board was without jurisdiction and that the act as applied to respondent violated Article 1, Section 1, and the First, Fifth, Seventh and Tenth Amendments of the Constitution of the United States.

Answers were also filed, denying the charges and reserving the same jurisdictional and constitutional objections.

Hearing was had. The board received evidence upon the jurisdictional issue and, reaffirming an earlier ruling, denied the motions to dismiss. Hearing upon the merits proceeded, and in December, 1935, the board made its findings and entered its order.

The order required the respondent to cease and desist from discharging, or threatening to discharge, any of its employes because of their joining the union; from employing detectives for the purpose of espionage within the union; and from interfering in any other manner with, or coercing, its employes in the exercise of their right to self-organization for the purpose of collective bargaining or other mutual aid or protection as guaranteed in Section 7 of the act.

The order also required the respondent to cease and desist from discouraging membership in the union or, in any other labor organization of its employes, by discrimination in regard to hire or tenure of employment. Respondent was directed to offer reinstatement to the employes who had been discharged, to make good their losses in pay, and to post for 30 days notices that it had complied with the order in ceasing the interferences set forth.

The Circuit Court of Appeals dismissed the petition of the board to enforce its order and set the order aside. 85 F (2d) 391. This court granted certiorari.

With respect to the nature of respondent's business, the board made the following findings: Respondent is a corporation organized under the laws of Michigan and is engaged in the manufacture, assembly, sale and distribution of commercial trailers and trailer parts and accessories. The trailers are vehicles designed for the transportation of merchandise.

Respondent's plant is located in Detroit and is the largest concern of its kind in the United States. Respondent maintains 31 branch sales offices in 12 different States and has distributors and dealers in the principal cities of the country.

A wholly owned subsidiary operates in Toronto, Canada, where sales are made and considerable assembly work is done with materials obtained from the Detroit plant and in Canada.

More than 50% in value of the materials used by the respondent in manufacture, assembly and shipping during the year 1934 were transported to its Detroit plant from Ohio, Illinois, Indiana and other States.

Most of the lumber was transported from Southern States and most of the finished parts were transported from States other than Michigan. In 1934, respondent's sales amounted to \$3,318,000. Its nearest competitor sold only 37% of that amount.

More than 80% of its sales are of products shipped outside the State of Michigan through and to other States, and to foreign countries. Between Jan. 1 and Nov. 1, 1935, 112 carloads of respondent's products were shipped to points outside the State of Michigan by railroad, and 400 to 500 trailers with accessories were hauled over the highways by motor trucks or tractors to points outside the State.

About 30 chassis a day are finished at the Detroit plant of which 80% are started on their way to destinations outside Michigan. In connection with its interstate sales, respondent furnishes service in the determination of customers' needs and assists in the laying out of special construction requirements.

Respondent's sales of trailers in Canada are accomplished through its Canadian subsidiary, and its sales in States other than Michigan are made through its branch sales offices and its distributors and dealers.

It is a practice of respondent to consign trailers and parts to distributors and dealers in various States with title retained in respondent until payment is made. The manufacturing and assembly operations at the Detroit plant are essentially connected with, and dependent upon, the purchase, sales and distribution operations without the State of Michigan. The findings also describe various features of respondent's manufacturing and distributing activities.

With respect to the alleged unfair labor practices, the board found in substance as follows: The United Automobile Workers Federal Labor Union No. 19375 had been organized among the production and maintenance employes of respondent's Detroit plant and, at the time of the occurrences described, included 177 active members and about 100 members who, at one time or another, paid dues and did not usually attend meetings. The production and maintenance men at respondent's factory at that time numbered about 400.

Early in 1934, respondent hired a detective whose duty it was "to ferret out the union activities of the men" and to keep the respondent informed. This, as the respondent's vice president stated, was to avoid trouble and "to keep a steady flow of business."

For purposes of deception, and in order to make the detective eligible for membership in the union, respondent gave him employment. He joined the union and became its treasurer. He thus obtained a list of all the members of the union.

He made frequent reports to respondent and, with the lists thus obtained, respondent's superintendent went about the factory from time to time and warned various employes against union activities. The results of these measures "caused suspicion, unrest and confusion among the employes."

A subforeman, who was later discharged, was urged by the superintendent to resign his office in the union and work with the superintendent "to see that the union did not gain strength in the plant." The subforeman, who interviewed applicants for work, was also instructed by his foreman to learn whether they belonged to a union or believed in unionism and was told that, if they did, they would be objectionable.

Respondent "determined to put a stop to all attempts on the part of its factory workers to form an efficient, independent bargaining agency and, in furtherance of that purpose, summarily discharged nine men and threatened three others with discharge." Two of the men were discharged before the act became effective.

The board found:

"As to the remaining seven men who were discharged, the evidence is found principally in the testimony of the discharged men and other employes. There was no credible or substantial contradiction of this testimony. Our conclusions as to the unfair labor practices charged are reached after a consideration of such evidence and argument as were offered by the respondent, who failed to produce witnesses in its own employ obviously having knowledge of the facts surrounding these discharges, and who, in its brief, does not argue that its conduct did not constitute unfair labor practices."

The board reviewed the particular cases of discharge and found that, in each, the employe was discharged because he joined and assisted the union.

The board found that, as a result of the discharges, the members of the union were coerced and restrained from any attempt to organize for collective bargaining; that respondent's acts "led to confusion, resentment and bitterness among the employes and tended to lead to a labor dispute burdening and obstructing commerce and the free flow of commerce" between Michigan and other States and foreign countries.

Respondent, on its part, traces the history of the development of its business from its small beginnings, emphasizing the outstanding success of its enterprise. Respondent criticizes the finding as to the number of its employes who were members of the union, and states that there were no proper basis for finding that there were only 400 employes in the manufacturing and production departments.

Respondent contends that the testimony negated any showing of labor difficulties and that, since its first operations, there had not been a strike

at the plant which hampered its operations. It is also urged that it was not shown that the discharges caused a strike at the plant or delay in operations.

Respondent points to evidence that only 35 men voted for a strike out of a total of 700 production and manufacturing employees; that only 67 employees voted at the union meeting and that the suggestion of a strike was voted down. Respondent contends that the testimony of its vice president showed that, in discharging and laying off men during a slack period of production, the same standard was applied to union and non-union men, the determining factors "being the efficiency of the workmen, his cooperation and whether or not he appeared to have the company's best interests at heart in performing his duties."

Counsel for respondent, in their brief, state that "respondent called no witnesses and offered no proof on the question of alleged unfair labor practices, except that brought on cross-examination of discharged employees and from witness Vosler (its vice president), called by the board on this phase of the case. The company at all times relied upon its position that the board had neither jurisdiction over the subject matter of these proceedings, nor over the person of respondent, that the act, as a whole was

invalid and the attempted application thereof by the board to respondent in these proceedings was unconstitutional."

The board, in its findings, stated that respondent's witness, Vosler, testified that "he knew nothing of the facts" surrounding any of the discharges "of his own knowledge," and the board commented upon the failure of respondent to produce the foreman or the superintendent, who were in a position to contradict the statements of employees, if they could be contradicted, with respect to the reasons for the discharge.

We have examined respondent's contentions and we are of the opinion that the findings of the board, with respect to the nature of the respondent's business and the circumstances of the discharges complained of, are supported by the evidence.

The questions relating to the construction and validity of the act have been fully discussed in our opinion in No. 419, National Labor Relations Board v. Jones & Laughlin Corp., decided this day. We hold that the principles there stated are applicable here. The decree of the Circuit Court of Appeals is reversed and the cause is remanded for further proceedings in conformity with this opinion.

It is so ordered.

Clothing Company Subject to Labor Relations Act Under Majority Supreme Court Opinion—Chief Justice Hughes Supports Law for Same Reasons as Given in Jones & Laughlin Decision—Text of Majority Decision

The Wagner Labor Relations Act is valid as applied to a clothing manufacturer, the United States Supreme Court decided in a five-to-four opinion on April 12. The opinion, written by Chief Justice Hughes, ordered the Friedman-Harry Marks Clothing Co. to reinstate employees allegedly discharged because of union activity. It followed the same lines of reasoning as in the Jones & Laughlin case, referred to elsewhere in these columns. Chief Justice Hughes, in the clothing company case, merely reviewed in detail the charges which had been brought by the National Labor Relations Board, and then said that "the findings of the Board both as to the nature of respondent's business and the circumstance of the discharge of its employees are supported by the evidence." He concluded that the company's contentions are without merit for the reasons stated in the court's majority opinion in the Jones & Laughlin case.

The minority opinion, delivered by Justice McReynolds, covered this and two other cases involving manufacturing companies, and is quoted elsewhere in this issue. We give below the text of the majority opinion in the case involving the clothing company:

SUPREME COURT OF THE UNITED STATES

Nos. 422 and 423—OCTOBER TERM, 1936

422—National Labor Relations Board, petitioner, v. Friedman-Harry Marks Clothing Co., Inc.; 423—National Labor Relations Board, petitioner, v. Friedman-Harry Marks Clothing Co., Inc. On writs of certiorari to the United States Circuit Court of Appeals for the Second Circuit. [April 12, 1937]

Mr. Chief Justice Hughes delivered the opinion of the court.

The National Labor Relations Board, by its orders of March 28, 1936, required the respondent, Friedman-Harry Marks Clothing Co., Inc., to cease and desist from discharging any of its employees or otherwise discriminating in regard to the tenure and conditions of their employment, and from threatening such action, for the reason that such employees have joined or assisted the Amalgamated Clothing Workers of America or otherwise engaged in union activity; from maintaining surveillance of the activities of the labor organization and of their employees in connection therewith; and from interfering in any manner with, or coercing, its employees in the exercise of their right to self-organization and representation for the purpose of collective bargaining, or other mutual aid or protection, as guaranteed in Section 7 of the National Labor Relations Act.

The orders also required respondent to offer reinstatement to certain discharged employees, to make good their loss of pay, and to post notices for 30 days that respondent would cease and desist from the practices restrained by the orders. The Circuit Court of Appeals refused to enforce the orders, 85 F. (2d) 1, and this court granted certiorari.

The proceeding was initiated by the NLRB upon charges that the respondent had discharged certain employees because they had engaged in union activities. The board issued two complaints alleging unfair labor practices within the meaning of the National Labor Relations Act.

Notice of hearing was given, respondent appeared specially and moved to dismiss the complaints upon the grounds that the act, and the proceedings before the board, were in contravention of Articles 1 and 3 and the First, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth and Thirteenth Amendments of the Constitution of the United States.

Reserving these objections, respondent filed answers denying all the allegations of the complaints except that respondent is a Virginia corporation engaged in the business of manufacturing men's clothing in Richmond.

The board overruled the objections to its jurisdiction and the validity of the act. For the purpose of presenting the constitutional questions, and to expedite the proceedings, counsel for respondent announced at the beginning of the hearings "that he would not cross-examine any of the board's witnesses and would not offer any countervailing evidence."

The board received evidence and made its findings. There were numerous objections by respondent to the competency and relevancy of certain testimony.

The board found: Respondent, a Virginia corporation, has its plant at Richmond, where it is engaged in the purchase of raw materials and the manufacture, sale and distribution of men's clothing. The principal materials are woolen and worsted goods. Ninety-nine and fifty-seven hundredths per cent of these goods come from States other than Virginia, 75% being purchased in New York and fabricated for the most part in other States. Cotton linings come from several Southern States.

Particulars as to the sources of other materials are set forth. Of the garments manufactured by respondent, 82.8% are purchased by customers outside the State, mainly by department stores and men's clothing stores in the larger cities throughout the country.

Respondent maintains a sales office and showroom in New York City through which 15 or 20% of the total sales are made. Orders are sent to the Richmond plant, the goods being sold f. o. b. Richmond. In 1932, the volume of respondent's business amounted to \$800,000 and 80,000

units, increasing to \$1,750,000 and 150,000 units in the first 10 months of 1935.

The board made elaborate findings with respect to the clothing manufacturing industry and its relation to interstate commerce. Among these findings are the following: The men's clothing industry is among the 20 most important manufacturing industries in this country. Fifty per cent of the manufacturing establishments are in the State of New York; most of the remainder are in Pennsylvania, Maryland, New Jersey, Illinois, Massachusetts, California and Ohio.

Since the men's wear fabrics are produced largely in the New England States, the goods must be transported from the mills across State lines to the fabricating establishments in the States above mentioned. The manufactured clothing is sold throughout the nation, only about 48% of the total sales being made in the seven States which produce about 90% of the total men's clothing.

The findings describe the methods of sales, the New York market being the largest in the country.

The board concluded:

"The men's clothing industry is thus an industry which is nearly entirely dependent in its operations upon purchases and sales in interstate commerce and upon interstate transportation. There is a constant flow of raw wool in the Western States and foreign countries to the mills of New England, where it is transformed into men's wear fabrics, thence to the sponging and shrinking plants of New York and Philadelphia, then, joined by the other necessary raw materials, to the fabricating factories of the Middle Atlantic States for manufacture into clothing."

"The industry itself has no doubt as to its status, for the executive director of the New York Clothing Manufacturers Exchange, Inc., which represents about 250 manufacturers doing 70% of the total business in the New York market, stated in his affidavit that the industry is conducted as an interstate business and is entirely dependent upon interstate commerce."

The board also made findings in relation to the labor organization here involved. The board found:

"The Amalgamated Clothing Workers of America is a labor organization composed of over 125,000 men and women employed in the men's and boys' clothing industry. * * * The period before the recognition by the employers of the Amalgamated was marked by long and bitter strikes."

"In 1921 there had been a general strike in New York City which had lasted for eight months and caused losses of millions of dollars to employers and employees. A similar general strike in New York in 1924 lasted for six weeks and involved all of the 500 firms in that area and their 35,000 workers. The wage loss to the workers was nearly \$6,000,000, the financial loss to the manufacturers ran into the millions."

"This costly industrial strike resulted finally in recognition of the Amalgamated by the employers. . . . The New York strike of 1924 was ended by the establishment of a collective agreement between the leading manufacturers and the Amalgamated which was soon joined in by other manufacturers in that area."

"Factories in Rochester, Baltimore, Boston, Cincinnati, Cleveland, St. Louis and Philadelphia recognized the union and entered into agreements with it. Today the Amalgamated has collective agreements with clothing manufacturers and contractors employing the greater number of the clothing workers in the United States. These collective agreements have brought peace to that portion of the industry that has entered such agreements."

"Since the signing of the collective agreement for the New York area, the New York Clothing Manufacturers Exchange, Inc., and the Amalgamated have handled jointly a total of 21,193 complaints and disputes. In only 898 of these cases, or slightly over 4%, was a resort to arbitration required because of inability to agree. Of these 898, 30% were settled by the impartial chairman acting as a mediator; in the remainder he sat as an arbitrator and rendered a decision."

"The president of the New York Clothing Manufacturers Exchange, Inc., has stated that the 'organization of collective bargaining machinery, the establishment of an impartial tribunal and the founding of unemployment insurance are the outstanding achievements in the industry, and that the Amalgamated Clothing Workers 'has been perhaps the largest single contributing factor to the lasting peace and harmony that have characterized those clothing markets where the Amalgamated Clothing Workers of America was the other contracting party to the collective agreement.'"

With respect to unfair labor practices, the board found that, in the Summer of 1935, employees of respondent had formed a local union of the Amalgamated Clothing Workers of America and were soliciting membership therein. Respondent's management "at once indicated hostility to the union organization of its employees and declared that it would not permit them to join the Amalgamated."

Statements of the president of the respondent showing his antagonism to the union were quoted by the board. At one time he stated to a group of employees that he would discharge every one that attended the union meeting. Similar statements were made by respondent's secretary. Respondent's management "has maintained surveillance over union meetings and activities."

The findings set forth the circumstances of the discharge of employees. The board concluded that these discharges were because of the membership of the employees in the labor organization and their activities in connection with it.

The board also found that interference in the industry with the activities of employees in joining and assisting labor organizations and the refusal to accept the procedure of collective bargaining had led, and tends to lead, to strikes and other labor disputes that burden and obstruct commerce.

The findings of the board both as to the nature of respondent's business and the circumstances of the discharge of its employees are supported by the evidence.

For the reasons stated in our opinion in No. 419, NLRB v. Jones & Laughlin Steel Corp., decided this day, we hold that the objections raised by respondent to the construction and validity of the National Labor Relations Act are without merit.

The decrees of the Circuit Court of Appeals are reversed and the causes are remanded for further proceedings in conformity with this opinion.

It is so ordered.

United States Supreme Court Unanimously Decides Wagner Act Is Valid as Applied to Bus Company—Opinion, Delivered by Justice Roberts, Points Out That Firm Admits Engaging in Interstate Commerce—Text of Opinion

In the only unanimous opinion handed down on April 12 the United States Supreme Court held that the Wagner Labor Relations Act applies to the Washington, Virginia & Maryland Coach Co.; that the company is engaged in interstate commerce, and that employees discharged for union activity had been engaged in such commerce. The opinion, which was comparatively brief, was written by Justice Roberts. It applied the exclusive collective bargaining validation rendered in the recent railway labor decision as binding in this case. The court pointed out that no contention had been made that the company was not engaged in interstate commerce. Justice Roberts said that any contention that the law seeks to regulate labor relations in all employments, even when not in interstate commerce, is "untenable." The law, he said, limits the jurisdiction of the National Labor Relations Board to instances "which fall within the commerce power, and if the Board should exceed the jurisdiction conferred upon it, any party aggrieved is at liberty to challenge its action."

The text of the unanimous opinion in this case follows:

SUPREME COURT OF THE UNITED STATES

No. 469—OCTOBER TERM, 1936

Washington, Virginia and Maryland Coach Co., petitioner, v. National Labor Relations Board. On writ of certiorari to the United States Circuit Court of Appeals for the Fourth Circuit.

[April 12, 1937]

Mr. Justice Roberts delivered the opinion of the court.

In this case the petitioner, an operator of motor buses for the transportation of passengers and express for hire between points in the District of Columbia and in the State of Virginia, challenges the enforcement of the National Labor Relations Act against it as in contravention of the Commerce Clause and the Fifth and Seventh Amendments of the Constitution.

Pursuant to a written charge filed with the NLRB by Local No. 1079 of the Amalgamated Association of Street, Electric Railway and Motor Coach Employees of America, a labor organization, the board issued a complaint alleging that the petitioner had discharged and refused to reinstate certain drivers and garage workmen because of their membership and activity in Local No. 1079, and that this constitutes engaging in unfair labor practices affecting commerce within the intent of Section 8, subsections (1) and (3), and Section 2, subsections (6) and (7) of the National Labor Relations Act.^(a)

The petitioner appeared specially and filed a motion to dismiss the complaint on constitutional grounds, and, without waiving its objections to the board's jurisdiction, filed an answer substantially admitting the allegations of the complaint with respect to the interstate character of its business, admitting the discharge and refusal to reinstate the employees mentioned in the complaint, and alleging that its action was motivated by the employees' inefficiency and not affected by their membership or activity in the union.

The board overruled the objections to its jurisdiction, fully heard the case, received evidence offered by both parties, and at the conclusion of the hearing denied a motion to dismiss the proceeding on the ground that the evidence did not support the allegations of the complaint except as to three of the 21 employees concerned, as to whom the complaint was dismissed for lack of evidence.

The board rendered a decision setting forth its findings of fact and entered an order prohibiting the petitioner from discrimination against its

^(a) July 5, 1935, C. 372; 49 Stat. 449; U. S. C. Supp. I, Tit. 29, Sections 151, ff.

employees based upon membership in a union or advocacy of collective bargaining, and requiring the petitioner to restore 18 of the discharged employees to their former positions with compensation for loss due to their discharge, and to post notices to the effect that it would comply with the board's order.^(b)

Because of non-compliance with the order the board filed a petition in the Circuit Court of Appeals for its enforcement. That court refused to disturb the findings of fact made by the board, overruled the contentions as to unconstitutionality of the act as applied to petitioner and passed a decree enforcing the order.^(c)

While the petitioner, in its specifications of error, attacks the holding of the Circuit Court of Appeals that the act as applied does not violate the Fifth and Seventh Amendments, the argument in brief, and at the bar, was confined to two propositions: First, that the act is an attempt on the part of Congress to regulate labor relations in all employments whether interstate or intrastate and as it is void as an attempted regulation of intrastate commerce the whole must fall because its provisions are inseparable; secondly, that the evidence does not sustain the findings and the board committed substantial error in the exclusion of evidence.

First. No contention is made that the petitioner is other than an instrumentality of interstate commerce. It is engaged in interstate transportation for hire. Our decisions in *Texas and N. O. R. Co. v. Brotherhood of Railway and Steamship Clerks*, 281 U. S. 548, and the *Virginian Railway Co. v. System Federation No. 40*, No. 324, October term, 1936, put beyond debate the validity of the statute as applied to the petitioner. The contention that the act on its face seeks to regulate labor relations in all employments, whether in interstate commerce or not, is plainly untenable.

As we have had occasion to point out in decisions rendered this day, the act limits the jurisdiction of the board to instances which fall within the commerce power, and if the board should exceed the jurisdiction conferred upon it any party aggrieved is at liberty to challenge its action.

Second. The petition for certiorari made no mention of any claim with respect to the sufficiency of the evidence to support the findings. In the light of this fact, the question is not open for decision here.^(d)

But were this not so, we should not review the facts, since Section 10 (E) of the act provides that "the findings of the board as to the facts, if supported by evidence, shall be conclusive," and there was substantial evidence to support the findings.

This is not a case of alleged confiscation,^(e) nor is it one where the board lacked jurisdiction,^(f) for admittedly the petitioner's activities are in interstate commerce. The complaint is merely of error in appreciating and weighing evidence. In the case of statutory provisions like Section 10 (E), applicable to other administrative tribunals, we have refused to review the evidence or weigh the testimony and have declared we will reverse or modify the findings only if clearly improper or not supported by substantial evidence.^(g) The contentions respecting the rejection of evidence are not well founded.

Third. The specifications of error addressed to other questions are answered by the decision of this court in *NLRB v. Jones & Laughlin Steel Corp.*, No. 419, October term, 1936, decided this day.

The judgment is affirmed.

^(b) 1 NLRB 769.

^(c) 85 F. (2d) 990.

^(d) *Alice State Bank v. Houston Pasture Co.*, 247 U. S. 240, 242; *Helvering v. Taylor*, 293 U. S. 507, 511; *Clark v. Willard*, 294 U. S. 211, 216; *Morehead v. Tipaldo*, 298 U. S. 587, 605.

^(e) Compare *St. Joseph Stock Yards Co. v. United States*, 298 U. S. 38; *Baltimore & Ohio R.R. Co. v. United States*, 298 U. S. 349, 368.

^(f) Compare *Crowell v. Benson*, 285 U. S. 22.

^(g) *Florida v. United States*, 292 U. S. 1, 12; *Federal Trade Commission v. Algoma Lumber Co.*, 291 U. S. 67, 73; *Del Vecchio v. Bowers*, 296 U. S. 280; *Acker v. United States*, 298 U. S. 426, 433, 434.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, April 16, 1937.

A further drop in business activity was registered the past week. The "Journal of Commerce" index receded to 99.2, dipping below 100 for the first time since Feb. 13. A week ago the (revised) index stood at 101.0 and a year ago at the corresponding date it was 87.2. This week's drop was attributed largely to a sharp falling off in coal production, partly due to the fact that mines in several districts were not working pending the settlement of new wage agreements. Electric output, automotive activity and lumber production were higher last week, while car loadings and steel activity showed declines. The "Iron Age" stated, however, that although steel production shows no let-down from the estimated 91% of capacity, new steel business declined in the last week. It states further that the decline was to be expected in view of the heavy tonnages ordered in March, together with the fact that mills have little steel to sell for second-quarter shipment, and that consumers are well covered. There is an easing of pressure on the mills, especially in the matter of getting third-quarter orders on the books, the magazine states. For the week ended April 10, electric power output totaled 2,176,368,000 kilowatt hours. This was an improvement of 13.6% over the same period last year. Combined gross revenues of 94 Class I roads, according to the Association of American Railroads, were 22% greater in March than during the same month last year. In the auto field advices are to the effect that retail passenger car sales in April should approach the record 1929 volume, while the May total may exceed registrations for the same month in that year, unless new labor difficulties hold back production. Spreading fears that

auto prices will be advanced next fall probably will bolster demand for all makes of cars, so observers state. The extent to which the Treasury came to the rescue of the sagging government bond market last month was shown most graphically in a one-sentence statement by Secretary Morgenthau that net market purchases for Treasury investment accounts had amounted to \$119,553,000. Observers state that although retail sales in April will score only a very small increase over the 1936 level, the dollar volume for the month very likely will reach a new peak for any spring month in the recovery period. Annual meetings of leading corporations now being held bring forth the information that the first quarter was one of the best since before the depression. Retail sales volume increased 8% to 15% over the same week of 1936, according to Dun & Bradstreet trade review. The claim is made that according to present indications consumer buying has yet to reach its peak. Car loadings last week totaled 716,044 cars, a decline of 1.5% from the preceding week, but a gain of 15.1% over the like period last year. The feature of the weather news the past week was the dust storms in domestic crop territory in the West and Southwest, and also in Canada. In particular, reports of high winds and of soil blowing at many places in Nebraska were effective in hoisting wheat values. Unofficial estimates that Nebraska would not harvest more than 30,000,000 bushels of wheat this season, and perhaps much less, received no little attention. The government reports state that persistently low temperatures, much cloudy weather, and wet soil made another unfavorable week for farm work and growth of vegetation quite generally over the Eastern half of the country. Warm dry weather is needed in most sections from the Mississippi Valley east-

ward as the soil continues cold and wet over large areas. Precipitation of the week was favorable in some Western States, especially in the eastern portions of Washington and Oregon and in central Rocky Mountain sections, while much warmer weather the latter part of the week was welcome in much of the spring wheat belt. There is still considerable frost in the ground in the western Lake region and the Upper Mississippi Valley, with the top soil mostly saturated. In the Southern States, growth of vegetation was decidedly slow, but there was no material additional frost damage. Soil moisture is now mostly ample throughout the country, except in the Southwest. Rain would be beneficial generally in Texas, western Oklahoma, southwestern Kansas, western Nebraska, and parts of New Mexico, the government report states. In the New York City area the weather continued variable both as to temperature and clearness, some days warm and cloudy and others clear and cold. Today it was fair and cool here, with temperatures ranging from 44 to 55 degrees. The forecast was for partly cloudy and continued cool tonight and Saturday. Overnight at Boston it was 44 to 66 degrees; Baltimore, 46 to 70; Pittsburgh, 34 to 60; Portland, Me., 42 to 46; Chicago, 32 to 40; Cincinnati, 40 to 56; Cleveland, 34 to 54; Detroit, 28 to 38; Charleston, 56 to 74; Milwaukee, 32 to 40; Savannah, 54 to 80; Dallas, 66 to 88; Kansas City, 52 to 66; Springfield, Mo., 50 to 66; Oklahoma City, 66 to 86; Salt Lake City, 36 to 78; Seattle, 42 to 54; Montreal, 34 to 48, and Winnipeg, 42 to 44.

Further Increase Noted in "Annalist" Index of Business Activity During March

Business activity again increased last month as higher rates of operations in both durable and non-durable goods industries more than offset a decrease in freight shipments, allowing for seasonal fluctuations, according to the monthly review of domestic business conditions by H. E. Hansen in the current Quarterly Review and Forecast Number of The "Annalist" (New York). The "Annalist" Index of Business Activity increased 1.5 points to 107.2 (preliminary) from 105.7 for February and 104.8 for January. The index still is 3.3 points below last December, but with the exception of that month it stands at the highest level since October, 1929. In noting the foregoing, an announcement by the "Annalist" also said:

The most important single factor in the rise of the index was a sharp gain in the seasonally-adjusted index of zinc production. Zinc production during the preceding months had been maintained at a comparatively low level, although demand was rising. As a result, stocks were reduced sharply and increased output became necessary.

Next in importance was a substantial increase in the cotton consumption index. A high rate of activity in the cotton textile industry has been one of the outstanding features of the first quarter. The adjusted index of rayon consumption also advanced last month, but for the quarter dropped below the level for the preceding three months, largely because of a shortage of supplies. The adjusted index of silk consumption declined.

An increase in the preliminary index of electric power production to only slightly below the record high level was also an important factor in the rise of the combined index. The iron and steel industries again made an impressive showing, although the adjusted production indices still are below the high level for the close of last year. Demand remained at a high level and production was pushed to near capacity limits. Resumption of operations at General Motors plants offset the loss caused by the Chrysler strike, the adjusted index of automobile production being unchanged from February. With the resumption of shipping on the West Coast, lumber production expanded. The most important decline for the month was recorded by the index of freight car loadings, with miscellaneous shipments showing the greatest decrease.

TABLE I—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	March, 1937	Feb., 1937	Jan., 1937
Freight car loadings.....	100.2	103.1	95.1
Miscellaneous.....	100.4	103.5	94.9
Other.....	99.7	102.4	95.4
Electric power production.....	*106.9	x105.9	x107.0
Manufacturing.....		x112.7	x114.8
Steel ingot production.....	104.3	102.5	109.9
Pig iron production.....	116.9	x115.3	119.8
Textile activity.....	*130.3	x124.7	122.2
Cotton consumption.....	145.8	139.6	133.9
Wool consumption.....		110.0	111.8
Silk consumption.....	71.4	76.0	78.5
Rayon consumption.....	112.0	98.7	106.1
Boot and shoe production.....		142.0	x154.6
Automobile production.....	*116.9	x116.9	x103.1
Lumber production.....	81.1	71.0	68.0
Cement production.....		75.1	80.1
Mining.....		76.3	76.1
Zinc production.....	92.3	x73.3	71.6
Lead production.....		81.4	85.0
Combined Index.....	*107.2	x105.7	x104.8

TABLE II—THE COMBINED INDEX SINCE JANUARY, 1931

	1937	1936	1935	1934	1933	1932
January.....	x104.8	92.3	87.2	79.6	67.5	73.4
February.....	x105.7	89.0	86.7	83.2	66.1	71.4
March.....	*107.2	89.5	84.4	84.6	62.5	69.8
April.....		94.1	82.8	85.9	69.2	66.8
May.....		95.9	81.8	86.4	77.3	64.3
June.....		97.6	82.0	83.8	87.5	63.9
July.....		102.4	82.7	78.0	94.0	62.9
August.....		102.5	84.9	75.1	87.5	64.4
September.....		102.9	86.1	71.4	82.0	68.5
October.....		103.3	89.1	74.6	78.5	69.8
November.....		107.1	92.0	76.0	75.3	69.2
December.....		110.5	96.7	82.4	77.5	68.8

* Preliminary. x Revised.

Revenue Freight Car Loadings Again Decline—Off 10,643 Cars in Week Ended April 10

Loadings of revenue freight for the week ended April 10, 1937, totaled 716,044 cars. This is a decrease of 10,643 cars, or 1.5%, from the preceding week; a gain of 94,201 cars, or 15.1%, over the total for the like week of 1936, and an increase of 129,476 cars, or 22.1%, over the total loadings for the corresponding week of 1935. For the week ended April 3, 1937, loadings were 18.4% above those for the like week of 1936 and 33.2% over those for the corresponding week of 1935. Loadings for the week ended March 27, 1937, showed a gain of 27.96% when compared with 1936 and a rise of 23.45% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended April 10, 1937 loaded a total of 338,245 cars of revenue freight on their own lines, compared with 340,539 cars in the preceding week and 302,376 cars in the seven days ended April 11, 1936. A comparative table follows:

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Apr. 10 1937	Apr. 3 1937	Apr. 11 1936	Apr. 10 1937	Apr. 3 1937	Apr. 11 1936
Atchafalpa Topeka & Santa Fe Ry.	22,161	22,281	19,028	6,162	6,499	5,233
Baltimore & Ohio RR.	33,598	33,114	28,737	16,598	18,605	15,167
Chesapeake & Ohio Ry.	22,309	19,700	20,963	9,509	11,871	8,858
Chicago Burlington & Quincy RR.	14,544	16,243	14,222	8,182	8,753	7,595
Chicago Milw. St. Paul & Pac. Ry.	18,009	19,267	18,458	8,043	9,139	7,171
Chicago & North Western Ry.	15,355	15,336	14,259	10,262	12,509	9,869
Gulf Coast Lines.	3,554	3,876	3,424	1,555	1,782	1,539
International Great Northern RR.	2,253	2,133	1,905	2,336	2,607	1,995
Missouri-Kansas-Texas RR.	4,540	4,590	4,314	3,069	3,126	2,921
Missouri Pacific RR.	13,821	15,992	13,662	9,878	10,646	8,714
New York Central Lines.	41,905	45,015	40,462	39,702	47,183	37,025
New York Chicago & St. Louis Ry.	5,251	5,162	4,718	9,833	12,247	9,222
Norfolk & Western Ry.	21,957	18,256	19,054	4,482	4,866	4,074
Pennsylvania RR.	69,680	68,881	57,040	43,648	49,608	38,473
Pere Marquette	7,101	7,377	6,269	5,718	7,065	5,373
Pittsburgh & Lake Erie RR.	7,824	8,562	5,779	5,447	5,769	5,066
Southern Pacific Lines.	29,145	28,968	24,667	x9,280	x8,999	x7,497
Wabash Ry.	5,238	5,786	5,415	9,229	10,599	8,415
Total.....	338,245	340,539	302,376	202,933	231,873	184,207

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas & New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Apr. 10, 1937	Apr. 3, 1937	Apr. 11, 1936
Chicago Rock Island & Pacific Ry.	24,549	25,173	22,018
Illinois Central System	30,486	34,098	29,004
St. Louis-San Francisco Ry.	13,240	14,048	12,522
Total.....	68,275	73,319	63,544

The Association of American Railroads, in reviewing the week ended April 3, reported as follows:

Loading of revenue freight for the week ended April 3 totaled 726,687 cars. This was an increase of 113,106 cars or 18.4% above the corresponding week in 1936 and an increase of 181,231 cars or 33.2% above the corresponding week in 1935.

Loading of revenue freight for the week of April 3 was a decrease of 34,422 cars or 4.5% below the preceding week.

Miscellaneous freight loading for the week ended April 3, totaled 328,874 cars, an increase of 10,384 cars above the preceding week, 59,212 cars above the corresponding week in 1936, and 89,059 cars above the corresponding week in 1935.

Loading of merchandise less than carload lot freight totaled 174,070 cars, an increase of 3,854 cars above the preceding week, 11,685 cars above the corresponding week in 1936 and 11,369 cars above the same week in 1935.

Coal loading amounted to 118,317 cars, a decrease of 53,497 cars below the preceding week, but an increase of 19,340 cars above the corresponding week in 1936 and 49,091 cars above the same week in 1935.

Grain and grain products loading totaled 32,271 cars, an increase of 4,026 cars above the preceding week, 2,352 cars above the corresponding week in 1936 and 6,667 cars above the same week in 1935. In the Western districts alone, grain and grain products loading for the week ended April 3 totaled 19,406 cars, an increase of 2,627 cars above the preceding week, and 1,163 cars above the corresponding week in 1936.

Live stock loading amounted to 10,806 cars, a decrease of 15 cars below the preceding week, 751 cars below the same week in 1936, and 1,590 cars below the same week in 1935. In the Western districts alone, loading of live stock for the week ended April 3 totaled 8,120 cars, an increase of 72 cars above the preceding week but a decrease of 792 cars below the corresponding week in 1936.

Forest products loading totaled 38,609 cars, an increase of 436 cars above the preceding week, 10,019 cars above the same week in 1936, and 14,256 cars above the same week in 1935.

Ore loading amounted to 12,880 cars, an increase of 866 cars above the preceding week, 6,930 cars above the corresponding week in 1936, and 6,848 cars above the corresponding week in 1935.

Coke loading amounted to 10,860 cars, a decrease of 476 cars below the preceding week, but an increase of 4,319 cars above the same week in 1936 and 5,531 cars above the same week in 1935.

All districts reported increases in the number of cars loaded with revenue freight, compared with the corresponding weeks in 1936, and 1935:

Loading of revenue freight in 1937 compared with the two previous years follows:

	1937	1936	1935
Five weeks in January.....	3,316,886	2,974,553	2,766,107
Four weeks in February.....	2,778,255	2,512,137	2,330,492
Four weeks in March.....	3,003,498	2,415,147	2,408,319
Week of April 3.....	726,687	613,581	545,456
Total.....	9,825,326	8,151,418	8,050,374

In the following we undertake to show also the loadings for separate roads and systems for the week ended

April 3, 1937. During this period a total of 114 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 3

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
Eastern District—					
Ann Arbor.....	579	540	583	1,397	1,157
Bangor & Aroostook.....	2,057	1,464	2,470	275	279
Boston & Maine.....	9,317	6,913	7,901	12,290	10,675
Chicago Indianapolis & Louisv.....	1,845	1,407	1,050	2,492	2,160
Central Indiana.....	22	25	22	101	53
Central Vermont.....	1,317	1,060	1,029	2,369	1,416
Delaware & Hudson.....	6,007	3,607	4,407	8,756	7,593
Delaware Lackawanna & West.....	10,151	7,474	8,204	7,270	7,013
Detroit & Mackinac.....	391	252	250	141	111
Detroit Toledo & Ironton.....	3,262	3,113	3,444	1,592	1,225
Detroit & Toledo Shore Line.....	409	399	292	4,436	2,730
Erie.....	14,185	11,563	11,675	17,552	13,843
Grand Trunk Western.....	5,412	4,908	4,628	9,884	7,352
Lehigh & Hudson River.....	264	201	221	2,334	1,945
Lehigh & New England.....	2,158	994	1,062	1,324	1,283
Lehigh Valley.....	9,995	6,219	6,490	9,323	8,119
Maine Central.....	3,166	2,694	2,577	3,124	2,772
Monongahela.....	3,216	4,081	1,957	271	227
Montour.....	1,555	2,081	807	54	33
New York Central Lines.....	45,015	40,459	35,505	47,173	34,880
N. Y. N. H. & Hartford.....	12,033	10,651	10,092	14,309	12,613
New York Ontario & Western.....	1,390	1,499	1,663	1,881	1,680
N. Y. Chicago & St. Louis.....	5,162	4,685	4,131	12,247	8,927
Pittsburgh & Lake Erie.....	8,514	6,301	4,429	5,817	4,566
Pere Marquette.....	7,377	6,200	5,618	7,065	4,753
Pittsburgh & Shawmut.....	406	227	227	50	27
Pittsburgh Shawmut & North.....	342	359	317	290	311
Pittsburgh & West Virginia.....	896	1,435	591	1,812	1,280
Rutland.....	668	603	631	1,255	1,057
Wabash.....	5,786	5,428	4,971	10,599	8,539
Wheeling & Lake Erie.....	4,147	3,214	2,699	4,036	3,675
Total.....	166,444	140,056	129,943	191,609	152,294
Allegheny District—					
Akron Canton & Youngstown.....	524	480	630	685	582
Baltimore & Ohio.....	33,114	27,333	23,044	18,605	14,678
Bessemer & Lake Erie.....	2,764	2,741	1,554	2,698	1,908
Buffalo Creek & Gauley.....	370	307	255	7	8
Cambria & Indiana.....	899	1,006	545	18	16
Central R.R. of New Jersey.....	7,369	5,169	5,695	13,407	11,317
Cornwall.....	551	506	512	68	67
Cumberland & Pennsylvania.....	255	261	278	38	14
Ligonier Valley.....	123	64	26	63	29
Long Island.....	749	894	869	2,920	2,903
Penn-Reading Seashore Lines.....	1,224	1,030	1,145	1,545	1,183
Pennsylvania System.....	68,881	56,517	50,999	49,608	37,445
Reading Co.....	16,362	12,144	11,948	19,727	18,539
Union (Pittsburgh).....	17,123	10,980	6,496	3,556	2,360
West Virginia Northern.....	61	39	27	1	0
Western Maryland.....	3,585	3,353	2,416	7,356	6,230
Total.....	153,954	122,824	106,439	120,302	97,289
Pocahontas District—					
Chesapeake & Ohio.....	19,700	18,220	13,984	11,871	8,340
Norfolk & Western.....	18,256	17,040	12,394	4,886	3,956
Norfolk & Portsmouth Belt Line.....	2,595	1,993	1,895	1,837	1,306
Virginian.....	2,938	3,111	1,654	954	1,004
Total.....	43,489	40,364	29,927	19,528	14,606
Southern District—					
Alabama Tennessee & Northern.....	296	277	168	235	147
Atl. & W. P.—W. R.R. of Ala.....	1,088	907	806	1,395	1,123
Atlanta Birmingham & Coast.....	749	662	751	1,156	781
Atlantic Coast Line.....	12,037	10,134	10,012	5,124	4,157
Central of Georgia.....	5,612	4,202	4,419	3,201	2,595
Charleston & Western Carolina.....	492	449	417	1,383	1,054
Clinchfield.....	1,382	999	917	2,139	1,553
Columbus & Greenville.....	372	406	188	332	208
Durham & Southern.....	175	146	164	447	363
Florida East Coast.....	1,350	1,149	1,609	670	585
Gainesville Midland.....	51	40	44	118	89
Georgia.....	1,238	815	820	1,783	1,384
Georgia & Florida.....	359	286	330	599	475
Gulf Mobile & Northern.....	1,993	1,709	1,358	1,165	1,007
Illinois Central System.....	22,178	19,755	15,705	12,967	10,572
Louisville & Nashville.....	23,234	17,757	13,531	5,965	4,536
Macon Dublin & Savannah.....	193	204	122	596	501
Mississippi Central.....	219	172	138	389	356
Mobile & Ohio.....	2,277	1,744	1,814	2,079	1,822
Nashville-Chattanooga & St. L.....	3,502	3,085	2,660	2,724	2,454
Total.....	116,244	96,129	84,964	75,407	59,965
Southern District—(Contd.)					
Norfolk Southern.....	1,254	1,086	1,115	1,711	1,445
Piedmont Northern.....	487	497	439	1,152	970
Richmond Fred. & Potomac.....	350	355	339	4,620	4,030
Seaboard Air Line.....	10,233	8,591	8,545	4,961	3,866
Southern System.....	24,382	20,171	18,114	16,977	12,574
Tennessee Central.....	544	369	289	765	652
Winston-Salem Southbound.....	197	162	150	754	666
Total.....	116,244	96,129	84,964	75,407	59,965
Northwestern District—					
Belt Ry. of Chicago.....	776	840	731	2,359	1,934
Chicago & North Western.....	15,487	14,049	13,327	10,212	9,486
Chicago Great Western.....	2,356	2,250	2,040	3,142	2,828
Chicago Milw. St. P. & Pacific.....	19,267	18,060	16,253	9,139	6,963
Chicago St. P. Minn. & Omaha.....	3,539	3,572	2,965	3,461	3,145
Duluth Missabe & Northern.....	871	568	474	198	243
Duluth South Shore & Atlantic.....	687	558	399	502	380
Elgin Joliet & Eastern.....	9,138	6,455	5,330	9,429	6,019
Ft. Dodge Des Moines & South.....	401	337	314	204	192
Great Northern.....	8,820	8,551	8,907	3,383	2,686
Green Bay & Western.....	567	524	596	684	605
Lake Superior & Ishpeming.....	401	221	359	94	69
Minneapolis & St. Louis.....	1,613	1,740	1,437	1,952	1,601
Minn. St. Paul & S. S. M.....	5,254	4,534	4,282	2,804	2,243
Northern Pacific.....	9,531	7,842	7,992	4,124	3,176
Spokane International.....	156	116	109	244	266
Spokane Portland & Seattle.....	1,573	1,378	1,686	1,447	1,114
Total.....	80,437	71,595	67,201	53,378	52,950
Central Western District—					
Atch. Top. & Santa Fe System.....	22,281	18,488	18,354	6,499	5,407
Alton.....	3,279	3,011	2,487	2,620	1,971
Bingham & Garfield.....	402	281	188	174	53
Chicago Burlington & Quincy.....	16,243	14,480	12,718	8,753	7,405
Chicago & Illinois Midland.....	1,917	1,283	992	991	889
Chicago Rock Island & Pacific.....	11,835	10,838	10,314	9,632	7,703
Chicago & Eastern Illinois.....	2,960	2,798	1,936	3,084	2,250
Colorado & Southern.....	1,046	1,020	791	1,402	1,095
Denver & Rio Grande Western.....	2,746	2,234	1,800	2,819	2,450
Denver & Salt Lake.....	563	426	235	10	21
Fort Worth & Denver City.....	1,098	969	963	1,045	860
Illinois Terminal.....	2,060	1,956	1,492	1,835	1,342
Nevada Northern.....	1,825	44	805	161	70
North Western Pacific.....	785	673	717	403	292
Peoria & Pekin Union.....	55	112	69	90	150
Southern Pacific (Pacific).....	21,691	17,321	15,458	5,747	4,308
Toledo Peoria & Western.....	296	357	364	1,368	1,272
Union Pacific System.....	14,642	12,110	11,229	8,108	7,198
Utah.....	408	370	340	14	6
Western Pacific.....	1,464	1,245	1,031	2,135	1,588
Total.....	107,596	90,016	82,223	56,890	46,330
Southwestern District—					
Alton & Southern.....	235	183	144	5,954	4,328
Burlington-Rock Island.....	181	156	127	342	256
Fort Smith & Western.....	177	100	126	302	241
Gulf Coast Lines.....	3,876	2,884	2,240	1,782	1,638
International-Great Northern.....	2,133	2,066	2,004	2,657	2,033
Kansas Oklahoma & Gulf.....	189	146	112	892	933
Kansas City Southern.....	2,185	1,999	1,521	1,987	1,829
Louisiana & Arkansas.....	1,787	1,646	1,116	1,181	1,011
Louisiana Arkansas & Texas.....	199	174	106	513	446
Litchfield & Madison.....	297	267	259	1,068	939
Midland Valley.....	516	531	468	279	228
Missouri & Arkansas.....	241	201	115	307	220
Missouri-Kansas-Texas Lines.....	4,590	4,486	4,031	3,126	2,851
Missouri Pacific.....	15,992	14,184	12,147	10,646	8,330
Natchez & Southern.....	59	59	32	10	20
Quanahe Acme & Pacific.....	111	115	95	105	102
St. Louis-San Francisco.....	7,938	7,130	6,387	5,006	3,959
St. Louis Southwestern.....	2,407	2,437	1,951	3,152	2,374
Texas & New Orleans.....	7,277	6,430	5,275	3,252	2,773
Texas & Pacific.....	4,789	4,502	3,812	4,718	3,992
Terminal R.R. Assn. of St. Louis.....	3,091	2,611	2,467	23,426	17,732
Wichita Falls & Southern.....	229	218	200	60	44
Weatherford M. W. & N. W.....	24	72	24	26	36
Total.....	58,523	52,597	44,759	70,791	56,315

Note—Previous year's figures revised.

* Previous figures.

Country Has Not Yet Definitely Emerged from Depression in Opinion of Col. Ayres of Cleveland Trust Co.—Says There Is "No Business Boom"

In his monthly survey of business, issued April 15, Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., Cleveland, Ohio, states that "we not only have no business boom, but we have not as yet definitely emerged from the depression. The expansion of bank credit loans so far in this recovery period has been non-speculative in nature, and so moderate in volume as to be almost minute," the Colonel said. "The exceptionally rapid price advances have been in commodities of international trade." Mr. Ayres further said:

The present discussions are baneful because they divert our attention and our efforts away from the three economic problems which really are of pressing urgency. These are the reduction of unemployment, the balancing of the Federal budget, and the restoration of harmony in labor relations. Of course, we should foster every promising attempt to find out how to minimize business booms and slumps, but equally, of course, we shall ultimately realize that these desired results are to be attained through the patient and persistent application of prudent policies, and not by the sudden adoption of a series of panaceas.

At present our volume of industrial production is about as large as it was just before the depression, but we have now about seven million more people in the population than we had then, so the per capita output is smaller. Our national income, our railroad freight traffic, and our department store sales are all about 20% lower now than just before the

depression. New construction is running about half of what it was 10 years ago.

The chief reason why about 15% or more of our workers are idle is that general business, including industry, agriculture, trade, and transportation, is still 15% or more below normal. Our greatest present national need is to become currently self-supporting once more, as a Nation, as communities, as families, and as individuals. Meanwhile, we should be working out means to remain self-supporting after we become self-supporting. After that we might well worry about how to avoid over-prosperity.

Colonel Ayres also commented on the Administration's plans, recently made known by President Roosevelt, to discourage Federal spending in behalf of durable goods industries and henceforth direct its aid toward the recovery of consumers' industries; reference to these plans was made in our issue of April 3, page 2228. Colonel Ayres stated:

The President discussed highly important economic problems when he talked to the newspaper men at his press conference of April 2 about durable goods and non-durable goods. Perhaps it would not be going too far to say that he was touching upon the most important of all economic questions, for the problem of the wide fluctuations which characterize the production of durable goods is the key problem of business cycles, and so the essence of the problem of our recurring waves of unemployment. . . .

The President notes with some alarm that the volume of durable goods production is now rising more rapidly than that of non-durable goods, and the diagram shows that this is so. It is always true that durable goods production is either rising faster or falling faster than that of non-durable goods, simply because the fluctuations are wider. The far more important fact is that the production of both sorts of goods is now

subnormal, as the diagram clearly shows (this we omit.—Ed.). We need more of both to restore our national standards of living, and to provide employment for idle workers. Whether one can be lifted without the other is highly doubtful. Another fact is that in this recovery the prices of non-durable goods have risen far further and faster than those of durable goods, contrary to prevailing assumptions.

Retail Prices Advanced Further During March According to Fairchild Publications Retail Price Index

Retail prices continued the uninterrupted advance which began on Aug. 1 last year, according to the Fairchild Publications Retail Price Index. Prices on April 1 gained 0.9 or 1% as compared with March 1, and 7.3% above April 1, 1936. Prices have also advanced 7.5% above last year's low. They also show a gain of 36.2% above the May, 1933, depression low. Despite the sharp advance, current prices are still 20% below November, 1929, levels. The following is also from an announcement issued April 12 by Fairchild Publications, New York:

Home furnishings continued to show the greatest gain, both as compared with the previous month and with the corresponding period a year ago. The second greatest increase was recorded by piece goods, with women's wear following. As compared with the 1936 low, home furnishings also showed the greatest gain. However, piece goods showed the greatest advance over the depression low.

While the Composite Index gained 0.9 of 1%, advances in furs, blankets, and men's clothing exceeded this. As compared with a year ago, furs show a gain of 16%; blankets, 10.1%; sheets, 6.7%; floor coverings, 10.8%; men's clothing, 5.2%; cotton wash goods, 6.6%. There were very few items in the Index which failed to show an increase, although corsets and brassieres, men's hosiery, infants' socks and underwear remained unchanged.

Despite the gain of 7.3% above a year ago, a further advance in retail quotations may be expected during the remainder of the year, according to A. W. Zelomek, economist, under whose supervision the Index is compiled. He still stresses the fact that current retail prices continue below replacement, without regard for the additional labor costs which would raise finished goods prices at wholesale still higher.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX JANUARY, 1931=100 Copyright 1937, Fairchild News Service

	May 1, 1933	April 1 1936	Jan. 2 1937	Feb. 1 1937	Mar. 1 1937	Apr. 1 1937
Composite Index.....	69.4	88.1	91.7	93.0	93.7	94.5
Piece goods.....	65.1	84.5	86.1	87.0	87.6	88.2
Men's apparel.....	70.7	87.3	88.1	88.4	89.0	89.4
Women's apparel.....	71.8	89.5	91.4	92.2	92.5	93.0
Infants' wear.....	76.4	92.9	94.9	94.9	95.1	95.3
Home furnishings.....	70.2	89.2	91.8	93.1	94.0	94.7
Piece goods:						
Silks.....	57.4	64.3	64.2	64.3	64.8	64.9
Woolens.....	69.2	82.6	83.9	85.2	85.6	85.9
Cotton wash goods.....	68.6	106.7	110.2	111.5	113.3	113.8
Domestics:						
Sheets.....	65.0	99.5	102.4	104.2	105.4	106.2
Blankets & comfortables.....	72.9	98.3	104.4	105.9	107.1	108.2
Women's apparel:						
Hosiery.....	59.2	75.4	75.6	76.1	76.2	76.6
Aprons & house dresses.....	75.5	103.9	103.9	105.1	105.2	105.4
Corsets and brassieres.....	83.6	92.1	92.6	92.9	93.0	93.0
Furs.....	66.8	97.4	107.5	109.6	110.8	113.0
Underwear.....	69.2	86.3	85.2	85.7	85.8	86.0
Shoes.....	76.5	81.8	83.3	83.8	83.8	84.0
Men's apparel:						
Hosiery.....	64.9	87.0	86.9	87.1	87.6	87.6
Underwear.....	69.6	91.2	92.0	92.2	92.6	92.9
Shirts and neckwear.....	74.3	86.0	86.6	87.1	87.3	87.5
Hats and caps.....	69.7	81.5	83.0	83.1	83.9	84.0
Clothing, incl. overalls.....	70.1	87.4	89.2	89.8	90.8	92.0
Shoes.....	76.3	90.8	90.6	91.2	91.7	92.1
Infants' wear:						
Socks.....	74.0	95.3	100.7	100.7	100.7	100.7
Underwear.....	74.3	92.8	93.5	93.5	93.7	93.7
Shoes.....	80.9	90.6	90.4	90.6	90.8	91.5
Furniture.....	69.4	93.6	96.6	98.1	98.9	99.4
Floor coverings.....	79.9	102.4	107.4	110.4	112.5	113.5
Musical instruments.....	50.6	58.8	60.1	60.2	60.5	60.6
Luggage.....	60.1	74.8	75.4	76.3	78.1	78.4
Elec. household appliances.....	72.5	79.1	80.4	80.5	80.9	81.5
China.....	81.5	93.2	91.0	92.7	92.9	93.2

Decrease of 1.2 Points Noted in "Annalist" Weekly Index of Wholesale Commodity Prices During Week Ended April 13

"Increasing fears of Government intervention put an end for the time being to the current commodity boom last week and prices reacted sharply," said the "Annalist" on April 15 in issuing its Weekly Index of Wholesale Commodity Prices. The index during the week ended April 13 declined 1.2 points, according to the "Annalist," to 144.5 from the seven-year high of 145.7 (revised) April 6, the same level at which it stood on March 30. The following is also from the announcement issued by the "Annalist" on April 15:

Losses were outstanding in wheat and cotton, and especially rubber and the nonferrous metals, although flour and the other grains except barley were lower, as were hogs, beef, pork and lard, cocoa and coffee, butter, cottonseed oil and silk. Lambs, spot hides and leather, eggs, apples and bananas and coke were higher.

The reaction of prices followed upon increasing weakness the week before after President Roosevelt had declared that prices were in many cases excessively high. This week, reports apparently originating in Europe circulated to the effect that measures were to be taken by several Governments to check the advance, and especially that the price of gold in this country was to be written down (that is, the dollar's value was to be increased). Whatever their origin, these rumors precipitated heavy selling in the various world markets, in which support from the short side had been much reduced by the sharply upward trend of prices in recent months. Stop-loss orders were touched off at successive levels, and the liquidation of over-extended positions became so general that the President's denial of any intention of changing the gold price failed to evoke more than a passing rally. The condition of the commodity markets as a whole will undoubtedly be much more healthy and if the advance is resumed before long, it should be on a much sounder basis.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

	Apr. 13, 1937	Apr. 6, 1937	Apr. 14, 1936
Farm products.....	150.7	152.8	117.7
Food products.....	130.3	131.7	124.4
Textile products.....	*135.7	x136.0	107.2
Fuels.....	177.5	x177.0	173.3
Metals.....	141.1	141.9	110.7
Chemicals.....	98.9	98.9	97.6
Miscellaneous.....	106.8	107.1	85.1
All commodities.....	144.5	x145.7	124.4
All commodities on old dollar basis.....	85.3	86.1	73.8

* Preliminary. x Revised.

Wholesale Commodity Prices Showed Moderate Decline During Week Ended April 10 According to National Fertilizer Association

Owing to a moderate downward reaction in wholesale commodity prices, the weekly wholesale commodity price index compiled by the National Fertilizer Association during the week ended April 10 declined to 88.2% of the 1926-1928 average of 100% from 88.7% in the preceding week. A month ago the index stood at 87.8% and a year ago at 76.9%. The announcement by the Association, under date of April 12, continued:

Five of the 11 principal group indexes declined during the week while only two advanced. The third consecutive weekly decline was registered by the index of food prices, taking it to the lowest level reached since the first week in March. Lower prices for cotton, livestock, and eggs resulted in a decline in the farm product index in spite of the continued rise in the price of corn. The index of grain prices was at a new high point for the recovery period, 68% above a year ago. The first important reaction in metal prices in many months occurred last week, with copper, tin, lead, and zinc showing rather sharp declines. Although most cotton textiles as well as wool, burlap, and hemp moved higher last week the textile price index fell off slightly, due to lower quotations for cotton and silk. A slight upturn in the building material index, caused by higher prices for brick and linseed oil, took it to a new high point for the recovery period.

Price changes during the week were about equally balanced in number, with 29 items included in the index advancing and 28 declining; in the preceding week there were 28 advances and 23 declines; in the second preceding week there were 33 advances and 23 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX Compiled by the National Fertilizer Association. 1926-1928=100

Per Cent Each Group Bears to the Total Index	Group	Latest Week Apr. 10, 1937	Preced'g Week Apr. 3, 1937	Month Ago Mar. 13, 1937	Year Ago Apr. 11, 1936
25.3	Foods.....	84.3	84.6	85.9	77.9
	Fats and oils.....	56.4	58.4	90.1	75.0
	Cottonseed oil.....	103.2	106.0	108.2	90.7
23.0	Farm products.....	88.1	89.3	87.5	73.5
	Cotton.....	80.6	82.8	78.9	64.9
	Grains.....	117.0	114.9	109.4	69.5
	Livestock.....	80.3	82.4	82.1	76.3
17.3	Fuels.....	82.6	82.6	82.4	80.6
10.8	Miscellaneous commodities.....	90.6	91.0	86.6	72.1
8.2	Textiles.....	83.0	83.1	81.4	67.8
7.1	Metals.....	107.9	110.3	109.7	82.7
6.1	Building materials.....	94.7	94.5	92.7	79.0
1.3	Chemicals and drugs.....	95.4	95.3	95.3	94.2
0.3	Fertilizer materials.....	71.3	71.3	70.8	65.2
0.3	Fertilizers.....	76.9	76.9	76.7	72.1
0.3	Farm machinery.....	93.1	93.1	92.7	92.8
100.0	All groups combined.....	88.2	88.7	87.8	76.9

Electric Output for Week Ended April 10 Totals 2,176,368,000 Kwh.

The Edison Electric Institute, in its weekly statement disclosed that the production of electricity by the electric light and power industry of the United States for the week ended April 10, 1937, totaled 2,176,368,000 kwh., or 13.6% above the 1,916,486,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended April 10, 1937	Week Ended April 3, 1937	Week Ended Mar. 27, 1937	Week Ended Mar. 20, 1937
New England.....	14.4	17.4	18.9	21.1
Middle Atlantic.....	11.4	8.7	13.2	14.5
Central Industrial.....	15.0	16.8	24.4	20.0
West Central.....	8.0	6.9	11.4	9.9
Southern States.....	6.1	7.9	18.3	19.0
Rocky Mountain.....	30.1	32.7	31.5	30.7
Pacific Coast.....	5.6	2.0	3.8	4.2
Total United States.....	13.6	15.0	18.1	16.3

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1937	1936	Percent Change 1937 from 1936	1935	1932	1929
Feb. 6.....	2,201,057	1,962,827	+12.1	1,762,671	1,588,853	1,728,201
Feb. 13.....	2,199,860	1,952,476	+12.7	1,763,696	1,578,817	1,726,161
Feb. 20.....	2,211,818	1,950,278	+13.4	1,760,562	1,545,459	1,718,304
Feb. 27.....	2,207,285	1,941,633	+13.7	1,728,293	1,512,158	1,699,250
Mar. 6.....	2,199,976	1,903,363	+15.6	1,734,338	1,519,679	1,706,719
Mar. 13.....	2,212,897	1,893,311	+16.9	1,724,131	1,538,452	1,702,570
Mar. 20.....	2,211,052	1,900,803	+16.3	1,728,323	1,537,747	1,687,229
Mar. 27.....	2,200,143	1,862,387	+18.1	1,724,763	1,514,553	1,683,262
Apr. 3.....	2,146,959	1,867,093	+15.0	1,712,863	1,480,208	1,679,589
Apr. 10.....	2,176,368	1,916,486	+13.6	1,700,334	1,465,076	1,663,291
Apr. 17.....		1,933,610		1,725,352	1,480,738	1,696,543

January, 1937 Sales of Electricity to Ultimate Consumers 14.9% Above a Year Ago

The following statistics covering 100% of the electric light and power industry, were released on April 9 by the Edison Electric Institute:

**SOURCE AND DISPOSAL OF ENERGY AND SALES
TO ULTIMATE CONSUMERS**

Month of January

	1937	1936	Per Cent Change
Kilowatt-hours Generated (Net):			
By fuel.....	6,008,707,000	5,515,500,000	+8.9
By water power.....	3,604,954,000	3,104,345,000	+16.1
Total kilowatt-hours generated.....	9,613,661,000	8,619,845,000	+11.5
Additions to Supply—			
Energy purchased from other sources.....	294,980,000	151,816,000	+94.3
Net international imports.....	80,902,000	73,420,000	+10.2
Total.....	375,882,000	225,236,000	+66.9
Deductions from Supply—			
Energy used in electric railway departments.....	56,433,000	57,241,000	-1.4
Energy used in electric and other depts.....	141,141,000	123,730,000	+14.1
Total.....	197,574,000	180,971,000	+9.2
Total energy for distribution.....	9,791,969,000	8,664,110,000	+13.0
Energy lost in transmission, distribution, &c.....	1,432,486,000	1,385,831,000	+3.4
Kilowatt-hours sold to ultimate consumers.....	8,359,483,000	7,278,279,000	+14.9
Sales to Ultimate Consumers (Kwh.)—			
Domestic service.....	1,667,776,000	1,466,499,000	+13.7
Commercial—Small light and power (retail).....	1,615,708,000	1,402,781,000	+15.2
Large light and power (wholesale).....	4,257,754,000	3,566,771,000	+19.4
Municipal street lighting.....	218,352,000	234,266,000	-6.8
Railroads—Street and Interurban.....	410,208,000	446,101,000	-8.0
Electrified steam.....	118,441,000	100,413,000	+18.0
Municipal and miscellaneous.....	71,244,000	61,448,000	+15.9
Total sales to ultimate consumers.....	8,359,483,000	7,278,279,000	+14.9
Total revenue from ultimate consumers.....	\$194,554,000	\$179,140,500	+8.6

12 Months Ended Jan 31

	1937	1936	Per Cent Change
Kilowatt-hours Generated (Net):			
By fuel.....	69,493,207,000	56,882,604,000	+22.2
By water power.....	37,500,609,000	36,623,773,000	+2.4
Total kilowatt-hours generated.....	106,993,816,000	93,506,377,000	+14.4
Purchased energy (net).....	3,150,646,000	3,257,321,000	-3.3
Energy used in electric railway & other depts.....	2,116,603,000	2,166,545,000	-2.3
Total energy for distribution.....	108,027,859,000	94,597,153,000	+14.2
Energy lost in transmission, distribution, &c.....	17,446,655,000	16,191,580,000	+7.8
Kilowatt-hours sold to ultimate consumers.....	90,581,204,000	78,405,573,000	+15.5
Total revenue from ultimate consumers.....	\$2,073,713,500	\$1,921,028,400	+7.9
Important Factors—			
Per cent of energy generated by water power.....	35.0%	39.2%	
Domestic Service (Residential Use)—			
Avg. ann. consumption per customer (kwh.).....	729	678	+7.5
Average revenue per kwh. (cents).....	4.69	4.99	-6.0
Average monthly bill per domestic customer.....	\$2.85	\$2.82	+1.1

Basic Information as of Jan 31

	1937	1936
Generating capacity (kw.)—Steam.....	Not Available	Not Available
Waterpower.....		
Internal combustion.....		
Total generating capacity in kilowatts.....	Not Available	Not Available
Number of Customers—		
Farms in Eastern area (included with domestic).....	(778,027)	(533,997)
Farms in Western area (included with commercial, large).....	(279,988)	(208,226)
Domestic service.....	21,775,329	20,487,399
Commercial—Small light and power.....	3,816,919	3,745,109
Large light and power.....	560,182	503,310
Other ultimate consumers.....	69,629	71,923
Total ultimate consumers.....	26,222,059	24,807,741

x As reported to the Federal Power Commission with deductions for certain plants not considered electric light and power enterprises

**Indexes of Business Activity of Federal Reserve Bank
of New York**

In presenting its monthly indexes of business activity in its "Monthly Review" of April 1, the Federal Reserve Bank of New York stated that "in February, most indicators of general business activity and the distribution of goods showed some recession." The Bank said:

During the first half of March department store sales in the metropolitan area of New York were well above the corresponding period a year ago, but showed slightly less than the usual increase over the February level after allowance is made for the concentration of pre-Easter buying in March this year, and other seasonal factors. According to the Department of Commerce survey of 36 principal cities, retail trade throughout the country continued to expand during the first part of the month, as a result of Easter buying, and wholesale trade appeared to have been active. For the first three weeks of March shipments of merchandise and miscellaneous freight over the railroads showed somewhat more than the usual expansion, and car loadings of bulk commodities were little changed, although there is ordinarily a decline at this time of year.

(Adjusted for seasonal variations for usual year to year growth,
and where necessary for price changes)

	Feb., 1936	Dec., 1936	Jan., 1937	Feb., 1937
Primary Distribution—				
Car loadings, merchandise and miscellaneous.....	66	84	78p	80
Car loadings, other.....	81	85	78	79
Exports r.....	64	67	69	—
Imports r.....	89	102	104	—
Distribution to Consumer—				
Department store sales, United States.....	80	90	89	88
Department store sales, Second Districts.....	80	90	89	86
Chain grocery sales.....	73	69	68	66
Other chain store sales.....	89	98	96	92
Mail order house sales.....	77	100	88	85
Advertising.....	69	85	77	79
New passenger car registrations.....	79	124	120p	93p
Gasoline consumption r.....	82	103	97	—
General Business Activity—				
Bank debits, outside New York City.....	63	74	68p	68p
Bank debits, New York City.....	42	50	42	42
Velocity of demand deposits, outside N. Y. City.....	69	72	71	69
Velocity of demand deposits, New York City.....	42	48	44	44
New life insurance sales.....	68	67	75p	73p
Factory employment, United States.....	88	100	100	101p
New corporations formed in New York State r.....	68	74	75	72
Building contracts, residential.....	21	34	51	39
Building Contracts, other.....	61	59	76	65
General price level*.....	151	159	161	161p
Composite index of wages*.....	190	198	199	200p
Cost of living*.....	142	144	145	145p

p Preliminary. r Revised. * 1913 average=100; not adjusted for trend.

**Business (Corporate) Profits in 1936—New York Federal
Reserve Bank Reports 50% Gain by 727 Firms
Over 1935**

"Accompanying continued recovery in the volume of production and trade and some advance in commodity prices, profits of 727 industrial and mercantile companies in 1936 rose 50% over the 1935 level, or virtually the same percentage gain as occurred between 1934 and 1935," according to the Federal Reserve Bank of New York, which, in its "Monthly Review" of April 1, added:

The net profits of these companies rose 26% above the 1930 total, but remained 27% below the 1929 figure. The number of individual companies reporting net losses in 1936 amounted to 7.6% of the total tabulated as against 15.7% of the total in 1935.

All except four of the 37 groups of industrial and mercantile companies shown in the accompanying table had larger profits in 1936 than in the previous year, and in several instances the percentage increases were very large. Prominent among the groups reporting increases were the aviation, heating and plumbing, railroad equipment, chain restaurant, tire and rubber, shipping, and steel companies.

The Class I railroads, following deficits sustained in each year from 1932 to 1935, earned a moderate amount in excess of interest and other fixed charges in 1936. This amount, however, was only about one-third as large as in 1930 and one-fifth of the 1929 net income. Net income of 62 public utility companies other than telephone companies rose 10% in 1936, but remained 28% below the 1930 total and 30% less than in 1929.

(Net profits in millions of dollars)

Corporation Group	No. of Cos.	1929	1930	1932	1935	1936
Agricultural implements.....	4	42.4	24.8	-14.8	18.1	30.5
Automobiles.....	13	329.8	173.3	-33.5	200.3	314.2
Automobile parts and accessories (excluding tires).....	43	94.2	36.1	-18.6	48.8	60.0
Aviation.....	10	1.3	-9.0	-2.3	1.5	4.1
Bakery products.....	10	53.8	45.9	28.7	20.7	26.9
Beverages.....	6	19.6	19.3	12.8	25.2	30.9
Building equipment and supplies.....	36	69.2	36.3	-18.7	24.8	45.9
Chemicals and drugs.....	32	206.4	159.1	72.9	155.3	205.5
Clothing and apparel.....	9	11.2	5.9	-4.8	4.1	5.9
Coal and coke.....	12	10.4	5.0	-6.5	3.1	2.8
Confectionary.....	11	27.2	25.8	14.3	16.9	17.3
Containers—metal and glass.....	7	42.7	40.2	22.0	42.6	42.6
Copper and copper products.....	10	37.1	2.8	-8.8	14.0	27.5
Electrical equipment.....	31	167.1	95.9	-21.5	56.5	99.1
Food products, miscellaneous.....	36	163.6	148.8	89.4	84.2	110.8
Heating and plumbing.....	12	41.2	15.3	-17.0	10.1	22.5
Household equipment and supplies.....	30	79.9	43.1	-3.3	37.9	54.9
Leather and shoes.....	11	-0.1	-2.4	-3.9	7.2	7.3
Machinery and tools.....	49	67.9	34.5	-25.8	24.6	47.2
Meat packing.....	6	2.7	1.0	-0.3	2.1	2.1
Metals and mining (excl. copper, coal and coke).....	25	108.2	57.2	-0.9	83.1	108.1
Motion pictures.....	5	13.1	11.7	-19.2	6.0	9.7
Office equipment.....	11	45.2	29.0	0.2	23.1	29.7
Oil and petroleum.....	36	157.3	68.4	11.8	61.7	105.7
Paper and paper products.....	18	13.0	6.2	-3.6	8.0	9.3
Printing and publishing.....	16	38.9	32.4	7.1	14.2	16.7
Railroad equipment.....	17	58.5	46.8	-15.8	-1.8	19.7
Realty.....	5	9.9	7.4	-0.9	-0.2	-0.6
Restaurants—chain.....	6	4.9	4.2	-0.2	0.5	1.2
Rubber and tires.....	6	25.3	-16.3	-18.1	10.8	29.6
Shipping.....	6	10.1	4.7	2.0	1.2	5.1
Silk and hosiery.....	16	10.7	0.2	-2.8	4.4	4.5
Steel.....	32	378.7	178.7	-146.2	49.1	143.5
Stores—merchandise.....	33	144.5	87.4	14.1	118.2	152.4
Textiles—miscellaneous.....	21	6.9	-11.0	-14.6	8.8	17.9
Tobacco.....	20	78.9	87.8	84.8	59.6	63.4
Miscellaneous.....	76	109.1	67.4	-6.0	66.5	96.2
Total 37 groups.....	727	2,680.8	1,563.9	-48.0	1,311.2	1,970.1
Class I railroads, net income.....	144	896.8	523.9	-150.6	-1.4	169.9
Public utilities, except telephone companies, net income.....	62	317.8	307.0	237.3	202.4	221.5
— Deficit.						

Country's Foreign Trade in February—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on March 31 issued its statement on the foreign trade of the United States for February and the eight months ended with February, with comparisons by months back to 1932. The report is as follows:

United States foreign trade expanded sharply in February. Ordinarily exports decline considerably and imports moderately from January to February, owing in part to the difference in the number of days in the two months, but this year there was an increase of 4.8% in the value of exports and of 15.6% in the value of imports. Compared with February, 1936, the value of exports was 28% greater and the value of imports 44% greater.

Exports, including re-exports, amounted to \$232,504,000 compared with \$221,871,000 in January, 1937 and \$182,024,000 in February of last year.

General imports (goods entered for storage in bonded warehouses, plus goods which entered merchandising channels immediately upon arrival in the country) amounted to \$277,805,000 compared with \$240,396,000 in January, 1937 and \$192,774,000 in February, 1936.

Imports for consumption (goods which entered merchandising or consumption channels immediately upon arrival in the country, plus withdrawals from warehouse for consumption) amounted to \$260,320,000 compared with \$228,682,000 in January, 1937 and \$189,590,000 in February of last year.

Merchandise imports exceeded merchandise exports by \$45,301,000 in February. In January there also was a net merchandise import balance which amounted to \$18,525,000, making an aggregate net merchandise import balance for the first two months of the year of \$63,826,000.

In every month since the end of 1934 imports have been larger in value than in the corresponding month of the previous year, while exports have been larger in value in every month but four. For the past 26 months exports have shown an average increase in value over the corresponding month of the previous year of 8.3% per month. During the same period the average increase per month in the value of imports over the corresponding month of the previous year has been 22.1%.

Compared with February of last year gains in the value of exports have occurred in all major groups except inedible vegetable products. Smaller shipments of tobacco, which were valued at \$11,291,000 in Feb

ruary, 1936 and \$6,529,000 in February this year, more than offset increases in the value of exports of other commodities included in this group.

Exports of edible animals and animal products increased from \$4,029,000 in February, 1936 to \$6,171,000 in February this year and inedible animals and animal products from \$4,693,000 to \$5,304,000. Vegetable food products and beverages have increased from a value of \$10,712,000 in February, 1936 to \$16,320,000 in February, 1937, principally as a result of an increase in the value of fruits and nuts exported, from \$6,342,000 to \$10,031,000.

Exports of textile fibers and manufactures were valued at \$41,844,000 compared with \$32,573,000 in February a year ago. Although semi-manufactures and finished manufactures included in this group increased considerably in quantity and value, the increase is chiefly accounted for by larger shipments of unmanufactured cotton which were valued at \$26,647,000 in February, 1936 and \$34,066,000 in February this year.

The largest gain in the dollar value of exports has occurred in the machinery and vehicles group, of which the value was \$48,690,000 in February, 1936 and \$61,543,000 in February, 1937. Practically all of the leading commodities included in this group have shown substantial increases in quantity and value over last year.

Relatively the greatest increase in exports over last year has been in the metals and manufactures group of commodities. In February, 1936, the value of this group was \$15,173,000 and in February, 1937 it was \$26,230,000, a gain of 73%.

Wood and paper exported increased in value from \$7,420,000 in February, 1936 to \$8,830,000 in February, 1937, non-metallic minerals increased from \$24,112,000 to \$30,735,000, chemicals and related products increased from \$8,936,000 to \$9,950,000 and miscellaneous products increased from \$6,730,000 to \$7,890,000.

All classes of imports show pronounced increase over February of last year. Imports of vegetable food products and beverages were valued at \$67,025,000 in February compared with \$53,751,000 in February, 1936. This increase of 25% in the value occurred principally as a result of larger imports of grains and preparations which were valued at \$9,579,000 compared with \$3,632,000 in February a year ago, and the higher prices of cocoa and coffee, both of which were imported in smaller quantity.

Imports of animal products, edible and animal products, inedible, both increased 42% in value over February, 1936, the former from \$6,545,000 to \$9,302,000 and the latter from \$15,580,000 to \$22,097,000. The larger value of furs and manufactures accounted for most of the increase in the imports of inedible animals and animal products.

Vegetable products, inedible, increased 46% in value, from \$27,249,000 in February, 1936 to \$29,769,000 in February of this year. Mainly responsible for this increase was the larger imports of rubber and flaxseed which increased, respectively, from \$9,701,000 to \$17,246,000 and from \$1,211,000 to \$4,481,000.

Textile fibers and manufactures, which showed the largest relative increase, 53% over February, 1936, were valued at \$49,394,000 compared with \$32,222,000 in the earlier period. Imports of wool, which increased from 21,212,000 pounds, valued at \$4,352,000, to 46,292,000 pounds, valued at \$13,412,000 was responsible for the greater part of the gain in value. However, unmanufactured cotton and cotton cloth both showed large relative increases in quantity and value. From 10,418,000 pounds in February, 1936, the quantity of unmanufactured cotton increased to 16,257,000 pounds in February, 1937, while the number of square yards of cotton cloth increased from 8,799,000 pounds to 19,278,000. Imports of burlap were 70,805,000 pounds in February, 1937 as compared with 44,627,000 pounds in February, 1936. In February, 1937 imports of unmanufactured cotton, cotton cloth and burlap were, respectively, valued at \$1,870,000, \$1,551,000 and \$4,158,000.

Imports of wood and paper increased 38%, from \$15,045,000 to \$20,755,000; non-metallic minerals 44%, from \$8,558,000 to \$12,287,000; metals and manufactures 35%, from \$16,000,000 to \$21,606,000; machinery and vehicles 53%, from \$1,246,000 to \$1,908,000; chemicals and related products 23%, from \$7,946,000 to \$9,739,000; and miscellaneous products 18%, from \$5,449,000 to \$6,437,000, between the two months under review.

There were no exports of gold in February, 1937. Imports of gold amounted to \$120,326,000 compared with \$121,336,000 in January, 1937 and \$7,002,000 in February, 1936. Exports of silver continued small, \$611,000, compared with \$612,000 in January, 1937 and \$141,000 in February, 1936. Imports of silver amounted to \$14,080,000 compared with \$2,846,000 in January, 1937 and \$17,536,000 in February, 1936.

MERCHANDISE TRADE BY MONTHS

Exports, Including Reexports, General Imports, and Balance of Trade

Exports and Imports	January		7 Mos. End. January		Increase(+) Decrease(-)
	1936	1937	1936	1937	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	182,024	232,504	380,587	454,375	+73,788
Imports	192,774	277,805	380,256	518,201	+137,945
Excess of exports			331		
Excess of imports	10,750	45,301		63,826	

Month or Period	1932	1933	1934	1935	1936	1937
Exports, Including Reexports	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	150,022	120,589	172,220	176,223	198,564	221,871
February	153,972	101,515	162,752	163,007	182,024	232,504
March	154,876	108,015	190,938	185,026	195,113	
April	135,095	105,217	179,427	164,151	192,795	
May	131,899	114,203	160,197	165,459	200,768	
June	114,148	119,790	170,519	170,244	185,680	
July	106,830	144,109	161,672	173,230	180,390	
August	108,599	131,473	171,984	172,126	178,975	
September	132,037	160,119	191,313	198,803	220,196	
October	153,090	193,069	206,413	221,296	264,934	
November	138,834	184,256	194,712	269,838	225,764	
December	131,614	192,638	170,654	223,469	229,746	
2 mos. ended Feb.	303,994	222,104	334,972	339,230	380,587	454,375
12 mos. ended Dec.	1,611,016	1,674,994	2,132,800	2,282,874	2,454,948	
General Imports	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	135,520	96,006	135,706	166,832	187,482	240,396
February	130,999	83,748	132,753	152,491	192,774	277,805
March	131,189	94,960	158,105	177,356	198,701	
April	126,522	88,412	146,523	170,500	202,779	
May	112,276	106,869	154,647	170,533	191,218	
June	110,280	122,197	136,109	156,754	190,395	
July	79,421	142,980	127,229	176,631	194,208	
August	91,102	154,918	119,513	169,030	192,550	
September	98,411	146,643	131,658	161,647	215,701	
October	105,499	150,867	129,635	189,357	212,691	
November	104,468	128,541	150,919	169,385	196,435	
December	97,087	133,518	132,258	186,968	244,712	
2 mos. ended Feb.	266,519	179,754	268,459	319,323	380,256	518,201
12 mos. ended Dec.	1,322,774	1,449,559	1,655,055	2,047,485	2,419,646	

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	February		2 Months Ended Feb.		Increase(+) Decrease(-)
	1936	1937	1936	1937	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports (U. S. mdse.)	179,381	229,050	375,070	447,320	+72,250
Imports for consumption	189,590	260,320	375,968	489,002	+113,034

Month or Period	1932	1933	1934	1935	1936	1937
Exports—U. S. Merchandise	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	146,906	118,559	169,577	173,560	195,689	218,270
February	151,048	99,423	159,617	160,312	179,381	229,050
March	151,403	106,293	187,418	181,667	192,405	
April	132,268	103,265	176,490	160,511	189,574	
May	128,553	111,845	157,161	159,791	197,015	
June	109,478	117,517	167,902	167,278	181,373	
July	104,276	141,573	159,128	167,865	177,006	
August	106,270	129,315	169,851	169,683	175,825	
September	129,538	157,490	188,860	196,040	217,582	
October	151,035	190,842	203,536	218,184	262,157	
November	136,402	181,291	192,156	267,258	223,320	
December	128,975	189,808	168,442	220,931	226,612	
2 mos. ended Feb.	297,954	217,982	329,194	333,872	375,070	447,320
12 mos. ended Dec.	1,576,151	1,647,220	2,100,135	2,243,081	2,417,939	
Imports for Consumption	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	134,311	92,718	128,976	168,482	186,377	228,682
February	129,804	84,164	125,047	152,246	189,590	270,320
March	130,584	91,893	153,396	175,485	194,296	
April	123,176	88,107	141,247	166,070	199,776	
May	112,611	109,141	147,467	166,756	188,530	
June	112,509	123,931	135,067	155,313	193,629	
July	79,934	141,018	124,010	173,096	196,610	
August	93,375	152,714	117,262	180,381	200,260	
September	102,933	147,599	149,893	168,683	218,425	
October	104,662	149,288	137,975	189,806	213,418	
November	105,295	125,269	149,470	162,828	200,339	
December	95,898	127,170	126,193	179,760	240,214	
2 mos. ended Feb.	264,115	176,882	254,023	320,728	375,968	489,002
12 mos. ended Dec.	1,325,093	1,433,013	1,636,003	2,038,905	2,421,464	

GOLD AND SILVER BY MONTHS

Exports, Imports, and Net Balance

Exports and Imports	February		8 Months Ended Feb.		Increase(+) Decrease(-)
	1936	1937	1936	1937	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Gold					
Exports	23,637	-----	24,710	1,123	-23,587
Imports	7,002	120,326	988,573	849,088	-139,486
Excess of exports	16,635	-----	-----	-----	-----
Excess of imports	-----	120,326	963,864	847,965	-----
Silver					
Exports	141	611	6,963	2,622	-4,341
Imports	17,536	14,080	339,324	82,148	-257,176
Excess of exports	-----	-----	-----	-----	-----
Excess of imports	17,395	13,470	332,361	79,526	-----

Month or Period	Gold				Silver			
	1934	1935	1936	1937	1934	1935	1936	1937
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports								
January	4,715	363	338	11	859	1,248	253	612
February	51	46	23,637	-----	734	1,661	141	611
March	44	540	2,315	-----	665	3,128	237	-----
April	37	62	51	-----	1,425	1,593	535	-----
May	1,780	49	5	-----	1,638	2,885	203	-----
June	6,586	166	77	-----	2,404	1,717	197	-----
July	114	59	695	-----	1,789	1,547	138	-----
August	14,556	102	32	-----	1,741	2,009	143	-----
September	22,255	86	42	-----	1,424	1,472	204	-----
October	2,173	76	117	-----	1,162	260	268	-----
November	310	242	127	-----	1,698	512	411	-----
December	140	170	99	-----	1,014	769	236	-----
8 mos. ended Feb.	277,714	39,956	24,710	1,123	17,834	11,736	6,963	2,622
12 mos. ended Dec.	52,759	1,960	27,534	-----	16,551	18,801	2,965	-----
Imports								
January	1,947	149,755	45,981	121,336	3,593	19,085	58,483	2,846
February	452,622	122,817	7,002	120,326	2,128	16,351	17,536	14,080
March	237,380	13,543	7,795	-----	1,823	20,842	8,115	-----
April	54,785	148,670	28,106	-----	1,955	11,002	4,490	-----
May	35,362	140,065	169,957	-----	4,435	13,501	4,989	-----
June	70,291	230,538	277,851	-----	5,431	10,444	23,981	-----
July	52,460	16,287	16,074	-----	2,458	30,230	6,574	-----
August	51,781	46,085	67,524	-----	21,926	30,820	16,637	-----
September	3,585	156,805	171,866	-----	20,831	45,689	8,363	-----
October	13,010	315,424	218,929	-----	14,425	48,898	26,931	-----
November	121,199	210,810	75,962	-----	15,011	60,065	4,451	-----
December	92,249	190,180	57,070	-----	8,711	47,603	2,267	-----
8 mos. ended Feb.	464,253	606,856	988,573	849,088	39,369	118,798	339,324	82,148
12 mos. ended Dec.	1,186,671	1,740,979	1,144,117	-----	102,725	354,531	182,816	-----

Increase if 0.8% in Cost of Living of Wage Earners from February to March Reported by National Industrial Conference Board

The cost of living of wage earners rose sharply, 0.8%, from February to March, the National Industrial Conference Board announced April 12, "in consequence of increases in the cost of each major group of expenditures except coal. Living costs in March of this year were 5.6% higher than a year ago, and 22.6% higher than in April, 1933, the low point of the depression, but 11.4% below the level of March, 1929." The Board's announcement continued:

Food prices rose 1.0% from February to March, which made them 7.7% higher than in March, 1936, and 42.7% higher than at the low of the depression. They were, however, still 15.8% lower than in March, 1929.

Rents again moved upward sharply, increasing 1.7% from February to March. Since a year ago

Coal prices declined seasonally, 0.6%. In March of this year, they were 1.0% lower than in March of last year, and 8.4% lower than in March, 1929.

The cost of sundries in March, 1937, was 0.3% higher than in February, 2.1% higher than in March, 1936, 6.9% higher than at the low point of the depression, but 4.1% lower than in March, 1929.

The purchasing value of the dollar was 113.8 cents in March, as compared with 114.7 cents in February, 120.2 cents in March, 1936, and 100 cents in 1923.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living 1923=100 b		Per Cent of Increase (+) or Decrease (—) from Feb., 1937 to Mar., 1937
		March, 1937	February, 1937	
Food a	33	87.2	86.3	+1.0
Housing	20	84.2	82.8	+1.7
Clothing	12	75.9	75.0	+1.2
Men's		81.9	80.7	+1.5
Women's		69.8	69.2	+0.9
Fuel and light	5	86.1	86.5	-0.5
Coal		85.6	86.1	-0.6
Gas and electricity		87.2	87.2	---
Sundries	30	96.4	96.1	+0.3
Weighted average of all items	100	87.9	87.2	+0.8
Purchasing value of dollar		113.8	114.7	-0.8

a Based on food price indexes of the United States Bureau of Labor Statistics for March 16, 1937, and Feb. 16, 1937.

b Revised series. Figures on revised basis for dates prior to July, 1936, may be found in "The Cost of Living in the United States, 1914-1936," price \$2.50.

Weekly Report of Lumber Movement, Week Ended April 3, 1937

The lumber industry during the week ended April 3, 1937, stood at 68% of the 1929 weekly average or production and 75% of 1929 shipments. New orders continued their upward trend, being the highest reported since mid-December. Production was slightly below the preceding week; shipments slightly above. National production reported for the week ended April 3 by 3% fewer mills was 3% below the output of the preceding week; shipments were 1% above shipments of that week, and new orders were 3% above that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Reported new business during the week ended April 3 was 14% in excess of production; shipments were 9% above output. Reported new business of the previous week was 9% above production; shipments were 5% above output. Production in the week ended April 3 was shown by reporting mills 16% above the corresponding week of 1936; shipments were 14% above shipments of last year's week; new orders were 16% above orders of that week. The Association further reported:

During the week ended April 3, 1937, 553 mills produced 236,065,000 feet of hardwoods and softwoods combined; shipped 256,450,000 feet; booked orders of 270,231,000 feet. Revised figures for the preceding week were: Mills, 571; production, 242,422,000 feet; shipments, 253,471,000 feet; new orders, 263,315,000 feet.

All regions but Southern pine, Northern hemlock and Northern hardwoods reported orders above production during the week ended April 3. All but Southern pine, Northern hemlock and Northern hardwoods reported shipments above production. All regions but Southern pine, Southern cypress and Southern hardwoods reported orders above those of corresponding week of 1936. All but Southern pine reported shipments above those of last year's week, and all but California redwood and Southern hardwoods reported production above similar week of 1936.

Lumber orders reported for the week ended April 3, 1937, by 463 softwood mills totaled 260,308,000 feet, or 16% above the production of the same mills. Shipments as reported for the same week were 245,103,000 feet, or 9% above production. Production was 224,616,000 feet.

Reports from 89 hardwood mills give new business as 9,923,000 feet, or 13% below production. Shipments as reported for the same week were 11,347,000 feet, or 1% below production. Production was 11,449,000 feet.

Identical Mill Reports

Last week's production of 452 identical softwood mills was 222,742,000 feet, and a year ago it was 191,512,000 feet; shipments were, respectively, 243,198,000 feet and 213,056,000 feet, and orders received, 259,066,000 feet and 221,675,000 feet. In the case of hardwoods, 67 identical mills reported production last week and a year ago 8,951,000 feet and 7,949,000 feet; shipments, 9,445,000 feet and 7,790,000 feet, and orders, 7,737,000 feet and 7,351,000 feet.

Lumber Manufacturing During Five Weeks Ended April 3, 1937

We give herewith data on identical mills for five weeks ended April 3, 1937 as reported by the National Lumber Manufacturers Association on April 13, 1937:

An average of 527 mills reported as follows to the National Lumber Trade Barometer for the five weeks ended April 3, 1937:

(In 1,000 Feet)	Production		Shipments		Orders Received	
	1937	1936	1937	1936	1937	1936
Softwoods	1,094,085	1,037,610	1,222,838	1,107,865	1,190,340	1,142,623
Hardwoods	43,006	39,925	46,141	39,294	38,740	39,246
Total lumber	1,137,091	1,077,535	1,268,979	1,147,159	1,229,080	1,181,869

Production during the five weeks ended April 3, 1937, as reported by these mills, was 6% above that of corresponding weeks of 1936. Softwood production in 1937 was 5% above that of the same weeks of 1936 and 38% above the record of comparable mills during the same period of 1935. Hardwood output was 8% above production of the 1936 period.

Shipments during the five weeks ended April 3, 1937, were 11% above those of corresponding weeks of 1936, softwoods showing gain of 10% and hardwoods, gain of 17%.

Orders received during the five weeks ended April 3, 1937, were 4% above those of corresponding weeks of 1936. Softwood orders in 1937 were 4%

above that of similar weeks of 1936 and 34% above the same weeks of 1935. Hardwood orders showed loss of 1% as compared with corresponding weeks of 1936.

On April 3, 1937, gross stocks as reported by 462 softwood mills were 3,343,414,000 feet, the equivalent of 108 days' average production (three years average, 1934-5-6) as compared with 3,380,767,000 feet on April 4, 1936, the equivalent of 109 days' average production.

On April 3, 1937, unfilled orders as reported by 462 softwood mills were 1,316,854,000 feet, the equivalent of 44 days' average production compared with 888,840,000 feet on April 4, 1936, the equivalent of 30 days' production.

1,305,621 Short Tons of Sugar Received by United States from Off-Shore Areas During First Quarter of Year

Under date of April 5 the Sugar Section of the Agricultural Adjustment Administration issued its third monthly report on the status of the 1937 sugar quotas. The report shows that the quantity of sugar charged against the quotas for Cuba, the Philippines, Puerto Rico, the Virgin Islands and Hawaii during the months of January, February, and March amounted to 1,305,621 short tons, raw value. An announcement by the Sugar Section further said:

This report includes all sugars from Cuba, the Philippines, Puerto Rico, the Virgin Islands, and Hawaii recorded as entered or certified for entry from those areas prior to April 1, 1937. The statistics on full-duty countries include, in addition to the sugar actually entered before April 1, 1937, all quantities certified for entry, including such certified quantities in transit on April 1, 1937. The figures are subject to change after final outturn weight and polarization date for all importations are available.

There were 106,084 short tons of sugar, raw value, charged against the quota for the continental sugar cane areas and 148,445 short tons, raw value, against the quota for the continental sugar beet area during the first two months of this year. Data for March are not yet available.

Quotas for the various offshore areas are shown as established by regulations issued Dec. 12, 1936.

The quantities charged against the principal off-shore areas during the first quarter of the year are as follows:

(Tons of 2,000 pounds—96 degrees)

Area	1937 Sugar Quotas Established Under the Latest Regulations	Amounts Charged Against Quotas
Cuba	1,922,423	653,146
Philippines	1,035,742	233,315
Puerto Rico	831,508	312,893
Hawaii	976,685	106,267
Virgin Islands	5,462	0
Total	4,771,820	1,305,621

Direct Consumption Sugars

Direct-consumption sugar is included in the above amounts charged against the various quotas since the direct-consumption sugar quota is included in the total quota for each area. The following tabulation indicates the 1937 direct-consumption sugar quotas, amounts of direct consumption sugar admitted during the first quarter of the year, and the amounts which may be admitted for the remainder of the year:

(In short tons 96 degree equivalent)

Area	1937 Quota	Quantity Charged Against Quota	Balance Remaining
Cuba	422,933	155,195	267,738
Puerto Rico	126,033	55,941	70,092
Hawaii	29,616	636	28,980
Philippines	80,214	17,083	63,131
Total	658,796	228,855	429,941

Full Duty Sugars

In addition to the sugar charged against the quotas for Cuba and other insular areas, a large part of the sugar which may be admitted from full-duty countries was entered or certified for entry during the first three months of the year. The following table shows, in pounds, the amount of sugar which may be admitted in 1937, the amount charged against quotas during the January-March period, and the amount which may be admitted during the remainder of the year from the area specified:

(Pounds—96 degrees equivalent)

Area	Quantity Which May Be Admitted in 1937	Charged Against Quota	Balance Remaining
Belgium	294,308	294,308	0
Brazil	1,197	132	1,065
Canada	564,205	564,205	0
China and Hongkong	288,114	218,603	69,511
Costa Rica	20,597	20,597	0
Czechoslovakia	263,302	263,302	0
Dominican Republic	6,668,480	6,668,480	0
Dutch East Indies	211,384	211,384	0
Guatemala	334,902	332,754	2,148
Haiti	921,614	920,992	622
Mexico	6,031,877	124,990	5,906,887
Netherlands	217,865	217,865	0
Nicaragua	10,221,004	3,745,000	6,476,004
Peru	11,114,100	11,114,100	0
United Kingdom	350,667	350,667	0
Unallotted reserve	3,764,140	108,767	3,655,373
Total	41,267,756	25,156,146	16,111,610

No sugars have been entered against the 1937 quotas for the following countries: Argentina, 14,577 pounds; Australia, 204; British Malaya, 26; Colombia, 267; Dutch West Indies, 6; France, 175; Germany, 117; Honduras, 3,432,568; Italy, 1,751; Japan, 4,009; Salvador, 8,208,542; and Venezuela, 290,002.

Automobile Financing in February

The dollar volume of retail financing for February, 1937, for the 456 organizations amounted to \$104,064,196, a decrease of 3.2% when compared with January, 1937 an increase of 13.5% compared with February, 1936; and an increase of 48.9% over February, 1935. The \$127,388,466 shown for wholesale financing for February, 1937, is a decrease of 19.8% from January, 1937; an increase of 8.8%

compared with February, 1936, and an increase of 17.2% over February, 1935.

Figures of automobile financing in each month of 1936, 1935 and 1934 were published in the Feb. 27, 1937, issue of the "Chronicle" page 1352:

AUTOMOBILE FINANCING

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
Summary for 1937—	456 Identical Organizations						
January.....	158,936	*264,751	107,537	109,568	63,665	155,183	43,872
February.....	127,388	b264,707	104,064	98,313	57,612	166,394	46,452
Total 2 mos. ended Feb.	286,324	529,458	211,601	207,881	121,277	321,577	90,324
1936—							
January.....	123,195	242,444	93,315	103,170	58,199	139,274	35,116
February.....	117,133	232,106	91,671	98,953	57,038	133,153	34,633
Total 2 mos. ended Feb.	240,329	474,550	184,986	202,123	115,237	272,427	69,749
1935—							
January.....	96,059	159,094	59,105	68,464	37,194	90,630	21,911
February.....	108,656	187,566	69,873	82,570	44,410	104,996	25,463
Total 2 mos. ended Feb.	204,716	346,660	128,979	151,034	81,605	195,626	47,374
Summary for 1937—	282 Identical Organizations						
January.....	154,259	*248,989	102,021	105,671	61,437	143,318	40,584
February.....	123,118	d248,085	98,436	94,477	55,420	153,608	43,016
Total 2 mos. ended Feb.	277,378	497,074	200,458	200,148	116,857	296,926	83,600
1936—							
January.....	118,872	228,094	88,648	99,880	56,283	128,214	32,365
February.....	113,830	218,520	97,169	95,848	55,232	122,672	31,937
Total 2 mos. ended Feb.	232,702	446,614	175,818	195,728	111,516	250,886	64,302
1935—							
January.....	93,830	149,583	56,151	66,193	35,936	83,390	20,215
February.....	106,054	176,585	66,418	79,608	42,779	96,977	23,640
Total 2 mos. ended Feb.	199,884	326,168	122,570	145,801	78,716	180,367	43,855

a Of these organizations, 37 have discontinued automobile financing. b Of this number, 37.1% were new cars, 62.4% were used cars, and 0.5% unclassified. c The data in this table are included in Table 1. Of the 282 organizations, 24 have discontinued automobile financing. d Of this number, 38.1% were new cars, 61.4% used cars, and 0.5% unclassified. * Revised.

February Farm Cash Receipts Above Year Ago in All Sections According to Bureau of Agricultural Economics

Farmers' cash receipts from marketings of principal farm products were higher this February than last in each of the six major geographical divisions of the country, the Bureau of Agricultural Economics, United States Department of Agriculture, reported April 6. Gains of 1 to 34% in the various regions were reported, and a gain of 12% as a national average. The gains were: 1% in the West North Central States; 6% in the North Atlantic States; 6%, South Atlantic States; 12%, Western States; 13%, East North Central States 34%, South Central States. In noting the foregoing, an announcement by the Department of Agriculture also said:

Cash income from farm marketings totaled \$504,000,000 in February, compared with \$449,000,000 in February last year. In addition farmers received this February \$52,000,000 of Government payments. No Government payments were made in February a year ago. Total cash income from farm marketings and from Government payments were higher for the country this February than in February of last year by 24%.

February gains in cash receipts in the various regions were chiefly the result of larger receipts from crop marketings. Prices of potatoes this February were 90% higher than in February a year ago—an item which figured importantly in the gains in farmers' income in Maine, Idaho, and Minnesota.

Higher corn and wheat prices markedly raised income in many States extending eastward from Kansas to Pennsylvania and Maryland. There were marked increases also in farmers' income from cotton, tobacco and rice—in South Central States. In the State of Washington, income from apples was nearly twice that of a year ago.

Farmers' cash income from crop marketings the country over increased \$50,000,000 this February compared with last, whereas income from livestock and livestock products increased by only \$5,000,000.

Receipts from sales of principal crops in February this year exceeded those in February a year ago in every region by gains ranging from 4% in the South Atlantic States up to 82% in the South Central States. Receipts from livestock and livestock products were larger in only three regions—the East North Central, South Atlantic, and Western States.

A more than usual decline in volume of marketings this March compared with last was noted by the Bureau, but "the higher prices received by farmers, and the improved demand conditions from farm products, have probably maintained the cash receipts from sales of principal farm products in March of this year at a higher level than in March 1936."

Statement of Sugar Statistics of AAA for First Two Months of Year—Deliveries Below Year Ago

The Sugar Section of the Agricultural Adjustment Administration issued on April 1 its monthly statistical statement covering the first two months of 1937, consolidating reports obtained from cane refiners, beet sugar processors, importers, and others. In issuing the statement the Sugar Section said:

Total deliveries of sugar during January and February, 1937, amounted to 779,636 short tons, raw value. Deliveries during the same period last year, in terms of raw sugar value, totaled 908,856 short tons. (The total refiners' deliveries for domestic consumption during 1937 are converted to raw value by using the factor 1.0571, which is the ratio of refined sugar produced to meltings of raw sugar during the years 1935 and 1936.)

Distribution of sugar, in form for consumption, during January and February, 1937, was as follows: By refiners, 498,927 short tons (deliveries shown in Table 2, less exports); by beet sugar factories, 138,734 short tons (Table 2); by importers, 67,995 short tons (Table 3); and by continental cane sugar mills, 28,991 short tons (Table 4). These deliveries, converted to raw value, total 779,636 short tons.

Stocks of sugar on hand Feb. 28 were as follows: Raw sugar held by refiners, 242,150 short tons; refined sugar held by refiners, 336,488 short tons; refined sugar held by beet factories, 759,288 short tons; and direct consumption sugar held by importers (in terms of refined sugar), 70,761 short tons. These stocks, converted to raw value, equal 1,486,004 short tons, as compared with 1,534,320 short tons on the same date last year. Such stocks do not include raws for processing held by importers other than refiners.

The data, which covers the months of January and February, were obtained in the administration of the Jones-Costigan Act and Public Resolution No. 109, approved June 19, 1936, which require the Secretary of Agriculture to determine consumption requirements and establish quotas for various sugar producing areas. The statement of charges against the 1937 sugar quotas during the months of January and February was released on March 5. [This statement was given in "Chronicle" of March 20, page 1872—Ed.]

The following is the statement issued by the Sugar Section of the AAA on April 1 and covering the first two months of 1937:

Sugar Statistical Reports

Vol. 4, Report 2, Period: Jan.-Feb., 1937

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS, AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-FEBRUARY, 1937. x

(In short tons, raw sugar value)

Source of Supply	Stocks on Jan. 1, 1937	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on Feb. 28, 1937
Cuba.....	42,366	339,250	269,830	733	0	111,053
Hawaii.....	y36,369	48,991	61,147	346	0	23,867
Puerto Rico.....	55,862	99,288	111,722	73	0	43,355
Philippines.....	11,947	94,121	73,658	64	0	32,346
Continental.....	46,042	75,064	104,238	19	0	16,849
Virgin Islands.....	0	0	0	0	0	0
Other countries.....	7,099	27,162	19,582	0	0	14,679
Miscellaneous (sweeps, &c.).....	0	115	114	0	0	1
Total.....	199,685	683,991	640,291	1,235	0	242,150

x Compiled in the AAA Sugar Section, from reports submitted on Forms SS-15A by 17 companies representing 22 refineries. The companies are: American Sugar Refining Co., Arbuckle Brothers, J. Aron & Co., Inc., California & Hawaiian Sugar Refining Corp., Ltd., Colonial Sugar Co., Godeaux Sugars, Inc., William Henderson, Imperial Sugar Co., W. J. McCahan Sugar Refining & Molasses Co., National Sugar Refining Co. of New Jersey, Ohio Sugar Co., Pennsylvania Sugar Co., Revere Sugar Refinery, Savannah Sugar Refining Corp., Sterling Sugars, Inc., Suerst Corp., and Western Sugar Refinery. y Revised. z Includes sugars received at refineries in Louisiana from their own sugar mills and not chargeable to continental quota until marketed as refined sugar.

TABLE 2—STOCKS, PRODUCTION AND DISTRIBUTION OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY-FEBRUARY, 1937

(In terms of short tons refined sugar as produced)

	Refiners	Domestic Beet Factories	Refiners and Beet Factories
Initial stocks of refined, Jan. 1, 1937.....	249,080	889,936	1,139,016
Production.....	598,324	8,086	606,410
Deliveries.....	x510,916	y138,734	649,650
Final stocks of refined, Feb. 28, 1937.....	336,488	759,288	1,095,776

x Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 11,989 tons during the first two months of 1937. y Larger than actual deliveries by a small amount representing losses in transit, through reprocessing, &c.

Compiled by the AAA, Sugar Section, from reports submitted by refiners and beet sugar factories.

TABLE 3—STOCKS, RECEIPTS AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-FEBRUARY, 1937

(In terms of short tons of refined sugar)

Source of Supply	Stocks on Jan. 1, 1937	Receipts	Deliveries or Usage	Stocks on Feb. 28, 1937
Cuba.....	x52,051	45,067	44,610	x52,508
Hawaii.....	0	1,998	1,998	0
Puerto Rico.....	330	27,381	15,795	11,916
Philippines.....	3,450	5,151	3,968	4,633
England.....	5	175	102	78
China and Hongkong.....	0	50	50	0
Other foreign areas.....	x1,960	1,138	1,472	x1,626
Total.....	57,796	80,960	67,995	70,761

x Includes sugar in bond and in customs' custody and control.

Compiled in the AAA Sugar Section, from reports and information submitted on Forms SS-15B and SS-3 by importers and distributors of direct-consumption sugar.

TABLE 4—DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM LOUISIANA SUGAR MILLS

Deliveries of direct-consumption sugar by Louisiana mills amounted to 28,991 tons in terms of refined sugar, during the first two months of 1937.

French Sugar Production During 1936-37 Campaign Dropped 4.6% Below Previous Season

Sugar production in France during the 1936-37 campaign totaled 869,000 long tons, raw value, as contrasted with 911,000 tons last season, a decrease of 42,000 tons, or 4.6%, according to advices received by Lamborn & Co. This season's crop is the smallest since the 1931-32 harvest, when the outturn totaled 861,000 tons, the firm said, adding:

Two years ago sugar production reached 1,204,000 tons, an all-time high record for France.

Sugar consumption, as measured by distribution, during the first six months of the current crop year, September, 1936-February, 1937, amounted to 574,401 long tons as against 531,852 tons in the corresponding period last year, an increase of 42,549 tons, or 8%. This increase is

reported to be mainly due to hoarding caused by the uncertainties of the French fiscal policy.

Decrease of 60% Noted in Sugar Stocks in Java March 1 as Compared with Year Ago

Sugar stocks on hand in Java on March 1, 1937, totaled 404,864 long tons as contrasted with 1,028,249 tons on the same date in 1936, a decrease of 623,385 tons, or a little over 60%, according to advices received by Lamborn & Co. Four years ago, on the same date, the stock was 2,650,789 tons. The firm further announced:

The reduction in stocks is the result of the crop curtailment program instituted in 1931, prior to which time annual production for a number of years was in the neighborhood of 2,900,000 tons.

Java's 1936 sugar crop, harvesting of which was completed in November, amounted to 583,029 tons as against 505,528 tons in the previous year, an increase of 77,501 tons, or 15.3%. For the 1937 season a crop of 1,400,000 tons has been decreed by the local government. Harvesting of this year's crop is expected to get under way this week.

Increase of 4.1% Noted in Sugar Consumption in 13 European Countries from September to February as compared with Similar 1935-36 Period

Consumption of sugar in the 13 principal European countries during the first six months of the current year, September 1936 through February 1937, totaled 3,846,737 long tons, raw sugar value, as contrasted with 3,694,947 tons consumed during the similar period last season, an increase of 151,790 tons, or approximately 4.1%, according to Lamborn & Co., New York. The firm added:

The 13 countries included in the survey are Austria, Belgium, Bulgaria, Czechoslovakia, France, Germany, Holland, Hungary, Irish Free State, Italy, Poland, Sweden, and the United Kingdom.

Sugar stocks on hand for these countries on March 1, 1937 amounted to 4,381,000 tons as against 4,537,000 tons on the same date in 1936, a decrease of 156,000 tons, or approximately 3.4%.

The estimated beet sowings for this season for the 13 principal European countries, according to advices received from F. O. Licht, the European sugar authority, is placed at 3,721,300 acres as compared with 3,382,800 acres last season, an increase of 338,500 acres, or 10%. These countries produced last season 5,864,000 long tons of sugar.

Petroleum and Its Products—Crude Stocks Show Sharp Expansion—Daily Average Oil Output Rises—Marland Threatens Severance Tax—Seubert Warns Against Overproduction—Pennsylvania to Probe Oil Industry

Stocks of domestic and foreign crude oil showed the sharpest one-week expansion in years in the March 27-April 3 period, rising nearly 3,800,000 barrels, the United States Bureau of Mines reported on April 14. Inventories totaled 297,374,000 barrels, with domestic stocks rising 3,523,000 barrels and foreign oils gaining 264,000 barrels.

The report issued by the Bureau, however, held that the increase of nearly 4,000,000 barrels was "too high by 1,000,000 to 1,500,000 barrels," adding that a possible explanation is that "some increases which actually took place in previous weeks may be included in the figures for the April 3 week due to end-of-month revisions in the reports received.

"Furthermore," it was continued, "it is possible that the indicated transfer may be exaggerated by an unusual transfer from lease to storage, although present information does not warrant a compensating reduction in this item as included under estimates of unreported stock."

While stocks of crude oil have been moving up over the past month or so, the memory of the 15-year low set in January as a culmination of a decline that continued virtually unchecked from last May until early this year remains vivid in the minds of oil men. Further improvement in the inventory situation is seen needed.

With crude oil production hovering only slightly under the all-time record high of approximately 3,500,000 barrels set in March, further gains in crude oil stocks are seen inevitable. Whether, when the stock situation has been restored to a more normal basis, the industry will be able to cut back production is a question that is being asked with increasing frequency.

An increase of more than 40,000 barrels in California's total offset substantial reductions in other oil-producing States and brought a net increase in daily average crude oil production for the country as a whole of 3,950 barrels during the week ended April 10, the American Petroleum Institute reported. The 3,426,300-barrel total compared with the Bureau of Mines' market estimate of 3,243,000 barrels for the month, and actual production in the like 1936 period of 2,890,050 barrels.

Crude production on the West Coast averaged 627,000 barrels daily, up 40,400 barrels on the week and comparing with the 580,000-level recommended by the Central Committee of California Oil Producers and the 579,900-barrel level set by the Bureau of Mines. New Mexico, Wyoming and Michigan were other States exceeding the previous week's output.

A reduction of 26,500 barrels in Texas output to 1,370,800 barrels was not sufficient to carry the total below either the State allowable of 1,348,964 barrels or the Federal agency's figure of 1,297,900 barrels. Oklahoma also exceeded both allowables despite a reduction of 7,050 barrels which cut output to 641,650 barrels, against 620,460 and 609,600 barrels, respectively. Kansas, with a cut of 10,450 barrels, brought

output down to 178,750 barrels, against the State allowable of 190,200 barrels and the Federal recommendation of 183,000 barrels.

Unless there is an immediate substantial increase in crude oil prices in Oklahoma, Governor Marland on April 16 warned major purchasers, a severance tax will be placed on oil. Significantly enough, the Governor's statement came during a session of the Legislature where there already is a concerted drive to raise gross production taxes above the current 5% level.

As long as the major oil companies control crude prices, Governor Marland pointed out, there is no use increasing gross production taxes based on percentage of price. The chief revenues of Oklahoma, he continued, come from oil and agriculture and the farmer is in a "tough spot" because he pays high prices for his machinery and other purchases while receiving a relatively low price for his products.

Independent producers of oil, for the same reason, are losing their place in the Oklahoma oil industry, Governor Marland continued. Unless such producers win prompt relief, they will be ruined and their small wells abandoned to the loss of the State. Crude oil prices never have been consistent with their value save for a brief period in the early 1920s, he added, and said further that "the people of Oklahoma will not stand for low prices for an irreplaceable natural resource much longer. They must have higher prices or a severance tax."

"Conditions were more favorable for the oil industry in 1936 than they have been for many years previously," Edward G. Seubert, President of Standard Oil of Indiana, told stockholders in the company's annual pamphlet report. "With automobile traffic increasing, there developed a larger market for gasoline. Growth in the use of oil burners and prevalence of unusually cold weather early in the year caused a demand for fuel oil that taxed manufacturing capacity. Many other favorable factors combined with these to cause an increase of nearly 11% in the total domestic demand for petroleum products. The demand for motor fuel alone amounted to 481,591,000 barrels (42 gals. each), according to Bureau of Mines figures, and was about 11% greater than for 1935.

"At the same time the basic control of petroleum production at the wells which had long been necessary as a means of stabilizing the oil industry, functioned so satisfactorily that it was possible to keep new supply below consumption and thus reduce gradually the excessive stocks of crude oil and products which have been threatening market stability.

"Unfortunately, the trend has again been toward overproduction of crude in 1937, and that development in connection with the piling up of motor fuel stocks is a menace to the industry. In meeting the rapidly increasing demand for fuel oil the industry has produced in the last 15 months more gasoline than the market could absorb. This excess threatens the stability of the price structure. If conditions are to favor fair realization as they did during most of 1936, there will have to be either still further increases in the demand for motor fuel or a careful restriction of refinery runs."

The Pennsylvania Legislature on April 14 ordered an investigation to determine whether the State's oil industry should be regulated by State officials. A commission of five, to be appointed by the Governor and Senate and House leaders, will make known its findings after hearings to which it shall have the right to summon witnesses. The resolution authorizing the probe contended that the prices of oil and gasoline were subject to "wide and unpredictable fluctuations," which were not based on supply and demand but "upon intense and frequently uneconomical competition."

There were no crude oil price changes posted during the week.

Prices of Typical Crudes per Barrel at Wells (All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.67	Eldorado, Ark., 40	\$1.27
Lime (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.27
Corning, Pa.	1.42	Dart Creek	1.09
Illinois	1.35	Central Field, Mich.	1.42
Western Kentucky	1.40	Sunburst, Mont.	1.30
Mid-Cont't, Okla., 40 and above	1.30	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.40
Smackover, Ark., 24 and over	0.90	Petrolia, Canada	2.13

REFINED PRODUCTS—MOTOR FUEL STOCKS RISE—REFINERY RUNS HOLD UNCHANGED—OPERATING RATES SHOW SLIGHT DIP—RETAIL PRICES STEADY

Holdings of finished and unfinished gasoline rose 171,000 barrels during the second week of April, totaling 82,579,000 barrels, the American Petroleum Institute reported. The report disclosed, however, that the trade agency had revised its figures for April 3 from 83,157,000 actually reported earlier to 82,408,000 barrels. Barring this change, there would have been a reduction of 578,000 barrels.

There was no change in the daily average runs of crude oil to stills at 3,005,000 barrels, while refineries operated at 77% of capacity, off 0.1 point. Daily average production of cracked gasoline dipped 25,000 barrels to 685,000 barrels. Inventories of gas and fuel oil stocks dropped 592,000 barrels to 94,581,000 barrels.

Retail prices, generally speaking, were strong on the eve of the normal spring seasonal expansion in consumption of motor fuel as automobile traffic broadens with the advent of favorable motoring weather. There are no weak spots in the Nation's major gasoline consuming areas, the recent advance in California ending uncertainty about prices there

The mid-continent gasoline price structure is stable and in an extremely favorable position to respond quickly to any gain in demand. Other areas are in similar strong condition and a general wave of price advances may be expected within the next month or so, barring unexpected developments.

There were no major price changes posted during the week.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery					
New York—	New York—	Other Cities—			
Stand. Oil N. J. .07½	Colonial Beacon .07	Chicago .05	-.05½		
Soco-Vacuum .07½	Texas .07½	New Orleans .06½	-.07		
Tide Water Oil Co. .07½	Gulf .07½	Gulf ports .05½			
Richfield Oil (Cal.) .07	Shell Eastern .07½	Tulsa .05	-.05½		
Warner-Quinlan .07					
Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery					
New York—	North Texas .04	New Orleans .05½	-.05½		
(Bayonne) .05½	Los Angeles .03½	Tulsa .03½	-.04		
Fuel Oil, F.O.B. Refinery or Terminal					
N. Y. (Bayonne)—	California 24 plus D	New Orleans C	.95		
Bunker C .120	\$1.00-1.25	Phila., Bunker C	1.20		
Diesel 28-30 D .185					
Gas Oil, F.O.B. Refinery or Terminal					
N. Y. (Bayonne)—	Chicago, 28-30 D .053	Tulsa U.S.I.	.02½	-.03	
27 plus .04½					
Gasoline, Service Station, Tax Included					
* New York .185	Newark .165	Buffalo .175			
* Brooklyn .185	Boston .17	Chicago .177			
* Not including 2% city sales tax.					

Natural Gasoline Production Higher During February

The production of natural gasoline showed a marked increase in February, 1937, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average in February was 5,347,000 gallons compared with 5,056,000 gallons in January and 4,629,000 gallons in February, 1936. The increases were rather generally distributed throughout the United States with the Appalachian and East Texas districts showing the largest gains in daily average production. Other increases were recorded in the Panhandle, west central Texas and Louisiana.

Stocks increased at both refineries and at plants and terminals, the total on Feb. 28, 180,180,000 gallons, being 10,836,000 gallons above the total on hand at the beginning of the month.

PRODUCTION AND STOCKS OF NATURAL GASOLINE
(In Thousands of Gallons)

	Production				Stocks			
	Feb. 1937	Jan. 1937	Jan.-Feb. 1937	Jan.-Feb. 1936	Feb. 28, 1937	At Refineries	At Plants & Terminals	Jan. 31, 1937
East coast.....	7,164	7,054	14,218	13,513	7,392	8,358	3,128	
Appalachian.....	955	1,006	1,961	1,871	2,940	4,594	281	
Ill., Mich., Ky.....	33,670	35,833	69,503	65,166	3,654	12,420	10,920	
Oklahoma.....	4,707	4,684	9,391	5,837	210	1,156	1,251	
Kansas.....	43,104	43,054	86,158	81,644	7,140	44,284	41,412	
Texas.....	7,286	7,512	14,798	10,332	168	2,186	168	
Louisiana.....	796	888	1,684	1,789	84	162	210	
Arkansas.....	5,204	5,523	10,727	9,487	1,596	1,409	1,178	
Rocky Mountain.....	46,844	51,190	98,034	98,019	87,864	2,244	81,564	
California.....	149,730	156,744	306,474	287,658	111,258	68,922	106,638	
Total.....	5,347	5,056	10,403	9,591	68,922	106,638	62,706	
Daily aver.....	3,565	3,732	7,297	6,849	2,649	1,641	2,539	
Total (thousands of barrels).....	127	120	124	114				
Daily aver.....								

Crude Petroleum and Petroleum Products, February, 1937

The United States Bureau of Mines, in its monthly petroleum statement reported that the daily average production in February, 1937 was 3,327,600 barrels. This exceeded previous records by a wide margin, being 148,000 barrels above the previous high of January, 1937 and nearly 500,000 barrels in excess of the average of February, 1936. The Bureau further reported:

The large increase in production in February was widely distributed, even the Eastern States without exception showed gains. The only important fields showing a decline in production in February were Rodessa, La. and Oklahoma City, Okla. Rodessa, Texas, were most of the development work of the area is centered, showed a small increase in daily average output over January, following the completion of 28 new oil wells in the month. Among the new production records established in February were those in Kansas, New Mexico, coastal Texas, and coastal Louisiana. Production in the East Texas field continued steadily at just above 450,000 barrels daily.

Field work declined slightly, an average of 49 new oil wells being completed daily, compared with 51 in January.

The increase in crude-oil production far outweighed a material decline in imports. The demand side showed comparatively little change, the net result being the addition of large quantities to storage. Crude-oil stocks increased 3,213,000 barrels in February compared with a decline of 1,425,000 barrels in January.

Refined Products

The yield of gasoline was 45.0%, compared with 43.2% in January. This material increase probably reflects the lessening of anxiety regarding the supply of light fuel oils.

The indicated domestic demand for motor fuel in February was 32,000,000 barrels, or 18% above the figure for a year ago. This unusual increase reflects chiefly the difference in weather conditions in the two months. In this connection, it is noted that about 1,300,000 barrels less gas oil and distillate fuel oils were used than in February, 1936, although the number of domestic consumers had increased materially.

According to the Bureau of Labor Statistics, the price index for petroleum products for February, 1937 was 59.1, compared with 58.3 for January, 1937 and 55.7 for February, 1936.

The refinery data of this report were compiled from schedules of refineries having an aggregate daily crude-oil capacity of 3,845,000 barrels. These refineries operated at 79% of capacity in February compared with 80% in January and 76% in February, 1936.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of barrels of 42 gallons)

	Feb., 1937	Jan., 1937	Feb., 1936	Jan. to Feb., 1937	Jan. to Feb., 1936
New Supply—					
Domestic production:					
Crude petroleum.....	93,173	98,567	82,120	191,740	170,940
Daily average.....	3,328	3,180	2,832	3,250	2,849
Natural gasoline.....	3,565	3,732	3,196	7,297	6,849
Benzol.....	227	247	174	474	360
Total production.....	96,965	102,546	85,490	199,511	178,149
Daily average.....	3,463	3,308	2,948	3,382	2,969
Imports b:					
Crude petroleum:			346		373
Receipts in bond.....	603	1,129	2,280	1,732	4,128
Receipts for domestic use.....					
Refined products:					
Receipts in bond.....	1,485	1,180	943	2,665	2,058
Receipts for domestic use.....	837	679	602	1,516	1,175
Total new supply, all oils.....	99,890	105,534	89,661	205,424	185,883
Daily average.....	3,568	3,404	3,092	3,482	3,098
Increase in stocks, all oils.....	6,445	1,485	1,768	7,930	1,544
Demand—					
Total demand.....	93,445	104,049	87,893	197,494	184,339
Daily average.....	3,337	3,356	3,031	3,347	3,072
Exports b:					
Crude petroleum.....	3,777	3,596	3,474	7,373	6,541
Refined products.....	6,736	7,935	5,378	14,671	12,473
Domestic demand:					
Motor fuel.....	32,000	33,696	27,216	65,696	59,628
Kerosene.....	4,226	5,297	4,785	9,523	10,354
Gas oil and distillate fuels.....	10,572	14,856	11,881	25,428	23,645
Residual fuel oils.....	27,311	28,039	26,251	55,350	53,169
Lubricants.....	1,518	1,763	1,520	3,281	2,916
Wax.....	68	104	85	172	174
Coke.....	444	520	644	964	1,343
Asphalt.....	1,027	894	878	1,921	1,575
Road oil.....	223	219	100	442	241
Still gas.....	4,348	4,519	3,833	8,867	7,935
Miscellaneous.....	189	157	179	346	348
Losses.....	1,006	2,454	1,669	3,460	3,997
Total domestic demand.....	82,932	92,518	79,041	175,450	165,325
Daily average.....	2,962	2,984	2,726	2,974	2,755
Stocks—					
Crude petroleum.....	289,972	286,759	310,812	289,972	310,812
Natural gasoline.....	4,290	4,032	4,218	4,290	4,218
Refined products.....	232,314	229,340	228,214	232,314	228,214
Total, all oils.....	526,576	520,131	543,244	526,576	543,244
Days' supply.....	158	155	179	157	177

a From Coal Division. b Imports of crude as reported to Bureau of Mines; all other imports and exports from Bureau of Foreign and Domestic Commerce.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS

(Thousands of barrels of 42 gallons)

	February, 1937		January, 1937		Jan. to Feb.	
	Total	Daily Average	Total	Daily Average	1937	1936
Arkansas.....	760	27.2	768	24.8	1,528	1,735
California—Huntington Beach.....	1,020	36.4	1,083	34.9	2,103	2,355
Kettleman Hills.....	2,178	77.8	2,408	77.7	4,586	5,342
Long Beach.....	1,743	62.3	1,926	62.1	3,669	4,481
Santa Fe Springs.....	1,233	44.0	1,351	43.6	2,584	2,949
Rest of State.....	10,341	369.3	11,264	363.4	21,605	22,991
Total California.....	16,515	589.8	18,032	581.7	34,547	38,118
Colorado.....	120	4.3	112	3.6	232	242
Illinois.....	343	12.2	368	11.9	711	619
Indiana.....	64	2.3	59	1.9	123	113
Kansas.....	5,282	188.7	5,300	171.0	10,582	8,479
Kentucky.....	409	14.6	400	12.9	809	801
Louisiana—Gulf coast.....	4,680	167.2	5,028	162.2	9,708	7,845
Rodessa.....	1,417	50.6	1,748	56.4	3,165	1,955
Rest of State.....	573	20.4	670	21.6	1,243	1,276
Total Louisiana.....	6,670	238.2	7,446	240.2	14,116	11,076
Michigan.....	836	29.9	843	27.2	1,679	2,307
Montana.....	457	16.3	474	15.3	931	694
New Mexico.....	2,767	98.8	2,774	89.5	5,541	3,802
New York.....	408	14.6	440	14.2	848	704
Ohio.....	282	10.1	255	8.2	537	525
Oklahoma—Oklahoma City.....	4,706	168.1	5,297	170.9	10,003	8,665
Seminole.....	3,808	136.0	4,141	133.6	7,949	7,938
Rest of State.....	8,892	317.6	9,329	300.9	18,221	14,247
Total Oklahoma.....	17,406	621.7	18,767	605.4	36,173	30,850
Pennsylvania.....	1,382	49.4	1,489	48.1	2,871	2,543
Texas—Gulf coast.....	8,378	299.2	8,423	271.7	16,801	12,323
West Texas.....	5,431	194.0	5,517	178.0	10,948	9,093
East Texas.....	12,692	453.3	13,993	451.4	26,685	27,987
Panhandle.....	2,046	73.1	2,164	69.8	4,210	3,557
Rodessa.....	1,108	39.5	1,170	37.7	2,278	53
Rest of State.....	8,128	290.3	8,040	259.4	16,168	12,644
Total Texas.....	37,783	1,349.4	39,307	1,268.0	77,090	65,657
West Virginia.....	292	10.4	289	9.3	581	592
Wyoming—Salt Creek.....	474	16.9	453	14.6	927	979
Rest of State.....	918	32.8	986	31.8	1,904	1,096
Total Wyoming.....	1,392	49.7	1,439	46.4	2,831	2,075
Other.....	5	—	5	—	10	8
Total United States.....	93,173	3,327.6	98,567	3,179.6	191,740	170,940

a Includes Mississippi, Missouri, Tennessee, and Utah.

Daily Average Crude Oil Output Gains 3,950 Barrels in Week Ended April 10

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended April 10, 1937, was 3,426,300 barrels. This was a gain of 3,950 barrels from the output of the previous week. The current week's figure remained above the 3,243,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during April. Daily average production for the four weeks ended April 10, 1937, is estimated at 3,432,000 barrels. The daily average output for the week ended April 11, 1936, totaled 2,890,050 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended April 10 totaled 1,390,000 barrels, a daily average of 198,571 barrels, compared with a daily average of

186,286 barrels for the week ended April 3, and 184,071 barrels daily for the four weeks ended April 10.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended April 10 totaled 80,000 barrels, a daily average of 11,429 barrels, compared with a daily average of 5,714 barrels for the week ended April 3 and 7,929 barrels for the four weeks ended April 10.

Reports received from refining companies owning 88.8% of the 4,066,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,005,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 82,579,000 barrels of finished and unfinished gasoline and 94,581,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.7% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 685,000 barrels daily during the week.

The complete report for the week ended April 10, 1937, follows in detail.

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	B. of M. Dept. of Interior Calculations (April)	State Allowable April 1	Week Ended April 10 1937	Change from Previous Week	Four Weeks Ended April 10 1937	Week Ended April 11 1936
Oklahoma.....	609,600	620,460	641,650	-7,050	647,100	549,700
Kansas.....	183,000	190,200	178,750	-10,450	185,750	148,550
Panhandle Texas.....		74,200	64,800	-10,450	76,150	57,200
North Texas.....		65,487	70,850	+2,550	68,800	58,850
West Central Texas.....		62,891	33,500	+350	33,150	25,150
West Texas.....		178,947	199,350	-8,950	205,950	179,500
East Central Texas.....		108,656	119,100	-4,350	122,250	49,000
East Texas.....		455,500	456,700	+950	455,400	445,050
Southwest Texas.....		209,430	226,000	+1,650	228,800	136,600
Coastal Texas.....		193,853	200,500	-8,250	207,350	184,250
Total Texas.....	1,297,900	1,348,964	1,370,800	-26,500	1,397,850	1,135,600
North Louisiana.....			70,050	-1,600	70,150	61,600
Coastal Louisiana.....			175,100	+700	175,850	140,600
Total Louisiana.....	244,800	235,675	245,150	-900	246,000	202,200
Arkansas.....	27,400		27,550	+100	27,450	30,150
Eastern.....	115,000		113,500	-2,500	114,500	101,050
Michigan.....	30,600		41,150	+1,050	39,600	32,750
Wyoming.....	44,000		55,700	+6,700	52,050	33,100
Montana.....	14,600		15,300	+500	15,450	13,600
Colorado.....	4,800		3,950	-250	4,400	5,850
New Mexico.....	91,400	106,400	105,800	+2,850	103,450	63,800
Total east of Calif.....	2,663,100		2,799,300	-36,450	2,833,600	2,316,350
California.....	579,900	x580,000	627,000	+40,400	598,400	573,700
Total United States.....	3,243,000		3,426,300	+3,950	3,432,000	2,890,050

x Recommendations of Central Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED APRIL 10, 1937. (Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished		Unfin'd in Nap'tha Distil.	
		Total	P. C.			At Re-fineries	Terms. &c.		
East Coast...	669	669	100.0	492	73.5	6,181	11,092	1,223	5,888
Appalachian...	146	129	88.4	105	81.4	1,363	1,242	262	541
Ind., Ill., Ky., Okla., Kan., Mo.....	507	467	92.1	429	91.9	10,426	2,834	1,100	4,333
Inland Texas	449	380	84.6	287	75.5	6,182	2,715	633	2,877
Texas Gulf...	337	183	54.3	128	69.9	1,859	100	356	1,297
La. Gulf...	793	757	95.5	648	85.6	8,446	298	2,059	6,640
No. La.-Ark.	164	158	96.3	124	78.5	686	382	376	1,493
Rocky Mtn.	91	58	63.7	45	77.6	312	54	76	223
California...	89	62	69.7	47	75.8	1,922	---	112	740
	821	746	90.9	473	63.4	11,606	2,214	1,050	68,053
Reported ...		3,609	88.8	2,778	77.0	48,983	20,931	7,247	92,085
Est'd unrep'd.		457		227		4,217	1,010	191	2,496
xEst. tot. U.S.									
Apr. 10 '37	4,066	4,066		3,005		53,200	21,941	7,438	94,581
Apr. 3 '37	4,066	4,066		3,005		53,337	21,661	7,410	95,173
U.S. B. of M.									
xApr. 10 '36				2,818		45,319	21,617	7,224	96,996

x Estimated Bureau of Mines basis. y April, 1936, daily average. z Revised—comparable with week April 10, but not prior weeks.

March Anthracite Shipments Reach 4,235,094 Net Tons

Shipments of anthracite for the month of March, 1937, as reported to the Anthracite Institute, amounted to 4,235,094 net tons. This is an increase, as compared with shipments during the preceding month of February, of 1,192,598 net tons, or 39.20%, and when compared with March, 1936, shows an increase of 1,805,900 net tons, or 74.34%.

Shipments by originating carriers (in net tons) are as follows:

	Mar., 1937	Feb., 1937	Mar., 1936	Feb., 1936
Reading Co.....	966,902	700,830	551,507	1,239,265
Lehigh Valley RR.....	834,450	702,682	467,385	999,814
Central RR. of New Jersey.....	376,109	225,894	188,646	530,673
Dela. Lackawanna & Western RR.....	538,631	362,004	280,336	799,316
Delaware & Hudson RR. Corp.....	432,821	269,776	210,044	623,962
Pennsylvania RR.....	439,932	342,263	293,762	768,662
Erie RR.....	286,890	193,531	180,397	458,567
N. Y. Ontario & Western Ry.....	144,714	171,063	201,027	227,100
Lehigh & New England RR.....	214,645	74,453	56,090	286,364
Total.....	4,235,094	3,042,496	2,429,194	5,933,723

Coal Production Declined During Week Ended April 3

The U. S. Bureau of Mines in its weekly coal report stated that the total production of bituminous coal during the week ended April 3 is estimated at 7,065,000 net tons, a decrease

of 4,191,000 tons, or 37.2% from the preceding week. As indicated by the table below, there were 104,272 cars loaded in the first three days of the week, and but 13,760 cars in the last three days—i. e., on April 1, 2, and 3, when the soft coal industry was practically at a standstill during labor negotiations.

Anthracite production in Pennsylvania during the week ended April 3 is estimated at 1,101,000 net tons. Since Eight-Hour Day is universally observed in the anthracite fields, this represents the output of five active days. Output in the corresponding week of 1936 amounted to 481,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS)

Week Ended—	Apr. 3, 1937 d	Mar. 27, 1937 e	Apr. 4, 1936
Bituminous coal: a			
Total, including colliery fuel.....	7,065,000	11,256,000	6,538,000
Daily average.....	2,385,000	1,876,000	1,108,000
Pennsylvania anthracite: b			
Total, including colliery fuel.....	1,101,000	1,184,000	481,000
Daily average.....	367,000	394,667	160,333
Commercial production: c.....	1,049,000	1,128,000	458,000
Beehive coke:			
Total for period.....	59,100	88,800	24,600
Daily average.....	9,850	14,800	4,100

Calendar Year to Date—	1937	1936 f	1929 f
Bituminous coal: a			
Total, including colliery fuel.....	134,724,000	112,879,000	142,116,000
Daily average.....	1,723,000	1,443,000	1,799,000
Pennsylvania anthracite: b			
Total, including colliery fuel.....	h	h	h
Daily average.....	h	h	h
Commercial production: c.....	h	h	h
Beehive coke:			
Total for period.....	948,400	407,200	1,617,200
Daily average.....	11,855	5,090	20,215

a Includes lignite, coal made into coke, and local sales. b Includes washery and dredge coal, and coal shipped by truck from authorized operations. Estimates based on railroad carloadings and current production reports furnished through trade association and State sources. c Excludes colliery fuel. d Subject to the three years. e Bituminous average based on 5.2 days; anthracite average on 5.0 days. f Comparable data not yet available.

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL, BY STATES (IN THOUSANDS OF NET TONS)

[The current estimates are based on railroad car loadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources, or of final annual returns from the operators.]

State	Week Ended			Monthly Production		
	Mar. 27 1937 p	Mar. 20 1937 p	Mar. 28 1936 r	Feb., 1937	Jan., 1937	Feb., 1936
Alaska.....	2	2	2	7	7	9
Alabama.....	283	282	204	1,197	1,192	1,036
Arkansas and Oklahoma.....	43	50	14	318	458	490
Colorado.....	174	152	112	821	942	858
Georgia and North Carolina.....	1	1	1	4	4	2
Illinois.....	1,459	1,500	738	5,737	5,622	5,810
Indiana.....	480	487	292	1,860	1,603	1,823
Iowa.....	88	92	57	377	385	425
Kansas and Missouri.....	205	202	96	787	838	808
Kentucky—Eastern.....	911	914	508	2,570	2,784	3,398
Western.....	276	283	102	660	692	981
Maryland.....	43	40	25	160	160	188
Michigan.....	10	13	11	80	80	85
Montana.....	66	70	54	288	337	350
New Mexico.....	45	44	25	190	188	155
North and South Dakota.....	38	39	26	360	318	347
Ohio.....	640	631	368	2,435	2,195	2,325
Pennsylvania—Eastern d.....				3,850	3,721	3,684
Western e.....	2,870	2,830	1,572	7,020	6,548	5,362
Tennessee.....	137	123	79	471	474	506
Texas.....	14	14	14	62	64	65
Utah.....	80	89	52	479	534	415
Virginia.....	338	325	171	1,140	1,170	1,045
Washington.....	31	36	26	210	220	204
West Virginia—Southern a.....	2,106	2,011	1,320	7,502	7,080	7,588
Northern b.....	789	761	507	2,878	2,637	2,515
Wyoming.....	127	132	92	644	685	678
Other Western States: c.....	*	*	2	3	2	2
Total bituminous coal.....	11,256	11,123	6,470	42,110	40,940	41,154

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G. and on the B. & O. in Kanawha, Mason, and Clay Counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker Counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Represents that portion of the State not included in western Pennsylvania. e Figures are comparable with records for 1935 and cover production of western Pennsylvania as defined by the NRA Sub-Divisional Code Authority. p Preliminary. r Revised. * Less than 1,000 tons.

Copper Statistics for Month of March, 1937

The Copper Institute on April 13 released the following statistics pertaining to the production, deliveries and stocks of duty-free copper.

UNITED STATES DUTY-FREE COPPER STATISTICS (IN TONS OF 2,000 LBS.)

	Mine or Smelter Production & Custom Intake	Refined Production	Deliveries to Customers		x Refined Stock at Refineries
			Domestic	Export	
Year 1933.....	360,534	336,710	379,843	125,866	523,435
Year 1934.....	506,085	496,658	528,194	91,485	354,436
Year 1935.....	731,629	748,660	764,560	54,447	231,415
Year 1936.....					161,068
Jan. 1936.....	57,201	55,845	54,390	1,982	230,888
Feb. 1936.....	52,303	54,451	51,417	3,630	230,292
Mar. 1936.....	57,574	67,147	56,448	2,287	238,704
Apr. 1936.....	61,560	58,801	59,704	3,874	233,927
May 1936.....	62,100	59,374	59,906	3,090	230,305
June 1936.....	55,960	60,562	57,149	4,901	228,817
July 1936.....	50,420	53,985	59,807	4,290	218,705
Aug. 1936.....	51,961	55,410	64,140	4,239	205,736
Sept. 1936.....	66,842	62,655	75,892	3,780	188,719
Oct. 1936.....	72,074	72,895	75,919	7,677	178,018
Nov. 1936.....	73,978	68,682	67,379	8,030	171,291
Dec. 1936.....	69,656	78,853	82,409	6,667	161,068
Jan. 1937.....	75,212	68,097	80,812	5,979	142,374
Feb. 1937.....	71,869	71,233	74,610	2,876	136,121
Mar. 1937.....	90,855	83,676	94,830	3,519	121,448

x On consignment and in commission exchange warehouse. Does not include consumers' stocks at their plants or warehouses.

Copper Declines to 15½c. on Sales by Customs Smelters—Lead Fairly Active

The April 15 issue of "Metal and Mineral Markets" stated that the market for major non-ferrous metals acted last week as if it has not yet fully recovered from the warning on prices by President Roosevelt. Lead turned fairly active at the lower levels now prevailing; demand for tin was described as good; but copper and zinc were rather quiet. Excellent March statistics failed to make much of an impression on consumers of copper. The London market was unsettled most of the week, which undoubtedly had some influence on traders in this country. Consumption of metals continues at a high rate. Steel operations in this country are up to 90.3% of capacity. The publication further stated:

Copper

The domestic market for copper was practically turned over to the custom smelters in the last week. Intake of scrap in the first 10 days of April totaled 11,200 tons, and, with demand for electrolytic quiet, selling pressure developed. The net result was a reduction in the price on open-market transactions of one-half cent a pound to the basis of 15½c., Valley. Producers in the mining division nominally held to 16c. Sales for the week in the domestic trade totaled about 7,000 tons.

The February and March figures, in short tons, follow:

	Feb.	March		Feb.	March
Production (blister).			Deliveries, refined (apparent consumption).		
United States mine.....	62,629	69,640	United States.....	74,610	94,830
United States scrap, &c.....	9,240	21,215	Foreign.....	106,229	115,912
Foreign mine.....	100,070	106,150	Totals.....	180,839	210,742
Foreign scrap, &c.....	13,860	7,150			
Totals.....	185,799	204,155	United States exports, domestic only.....	2,876	3,519
Production (refined).			Stocks, refined.		
United States.....	71,233	83,676	United States.....	136,121	121,448
Foreign.....	101,680	107,330	Foreign.....	192,048	186,983
Totals.....	172,913	191,006	Totals.....	328,169	308,431

The March statistics were much better than expected. American deliveries jumped to 94,830 tons, which more than offset the decline in the movement of the metal to consumers that occurred in February. Foreign deliveries totaled 115,912 tons. World stocks of refined declined 19,738 tons. But production is increasing, which explains why consumers did not rush into the market for additional purchases in quantity.

Lead

The decline in the price of lead to 6c. at the end of the previous week proved a stimulus to buying at the lower level. Tonnage reported as sold in the seven-day period which ended April 14 totaled 10,998, mostly for May delivery, over a third of which was taken on Thursday, April 8. The price continued firm all week at 6c. per pound, New York, and 5.85c., St. Louis, despite a moderate decline in London.

The published quotation of the American Smelting & Refining Co. was 6c., New York, all week.

Zinc

Offerings of prime Western zinc for near by and forward delivery increased last week, and most producers agreed that the market was not quotable above 7c. per pound, St. Louis basis. Several lots of prompt and April shipment zinc sold above that basis, but the quantities involved were not large enough to influence our quotations. Sales for the week totaled about 3,500 tons. Deliveries of the common grades of zinc are holding up well, averaging more than 5,000 tons a week.

Sales of the common grades of zinc (prime Western and brass special) totaled 41,824 tons during March, against 29,794 tons in February, according to the official figures of the Prime Western Zinc Producers Committee of the American Zinc Institute. Production of zinc by the Prime Western division in the first three months of 1937 totaled 62,939 tons, against 55,875 tons in the same period last year. Shipments to consumers in the January-March period this year totaled 86,271 tons, against 62,945 tons in 1936. The statistics on the common grades for the first three months, in short tons, follow:

	January	February	March
Production.....	21,263	19,703	21,973
Shipments.....	30,520	27,349	28,402
Stock at end.....	29,924	22,278	15,849

Tin

There was a steady call for tin in the last week, and this was reflected in firmer quotations, though price changes were not pronounced. Compared with a week ago, the spot price of Straits scored a net gain of about three-quarters of a cent. Tin-plate operations in this country continue at about 100% of capacity.

Chinese tin, 99%, was nominally as follows: April 8, 59.000c.; 9, 59.250c.; 10, 60.000c.; 12, 58.750c.; 13, 59.350c.; 14, 59.750c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin		Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis	
Apr. 8.....	15.275	15.000	60.250	6.00	5.85	7.00	
Apr. 9.....	15.275	15.200	60.500	6.00	5.85	7.00	
Apr. 10.....	15.275	15.250	61.250	6.00	5.85	7.00	
Apr. 12.....	15.275	14.900	60.000	6.00	5.85	7.00	
Apr. 13.....	15.275	14.850	60.600	6.00	5.85	7.00	
Apr. 14.....	15.275	15.000	61.000	6.00	5.85	7.00	
Average.....	15.275	15.033	60.600	6.00	5.85	7.00	

Average prices for calendar week ended April 10 are: Domestic copper f.o.b. refinery, 15.692c.; export copper, 15.221c.; Straits tin, 61.138c.; New York lead, 6.30c.; St. Louis lead, 6.15c.; St. Louis zinc, 7.208c.; and silver, 46.275c.

Above quotations are "M. & M. M. S." appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

Daily London Prices

	Copper, Std.		Copper Electro. (Bld)		Tin, Std.		Lead		Zinc	
	Spot	3M	Spot	3M	Spot	3M	Spot	3M	Spot	3M
Apr. 8.....	64	63½	69	274¼	272	27½	27¼	28½	28½	28½
Apr. 9.....	65½	65½	70	276¼	273¼	27¼	27¼	28½	28½	28½
Apr. 12.....	63½	62½	68	274¼	271¼	26½	26½	26½	26½	26½
Apr. 13.....	62½	61½	68½	272¼	269¼	25½	25½	26½	26½	26½
Apr. 14.....	64½	62½	68½	275¼	272¼	25½	25½	26½	26½	26½

Prices for lead and zinc are the official prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 pounds).

March Production and Shipments of Slab Zinc

The American Zinc Institute on April 6 released the following tabulation of slab zinc statistics:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1937
(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
1929							
Total for year.....	631,601	602,601	75,430	6,352	57,999	-----	18,585
Monthly aver.....	52,633	50,217	-----	529	-----	68,491	-----
1930							
Total for year.....	504,463	436,275	143,618	196	31,240	-----	26,651
Monthly aver.....	42,039	36,356	-----	16	-----	47,769	-----
1931							
Total for year.....	300,738	314,514	129,842	41	19,875	-----	18,273
Monthly aver.....	25,062	26,210	-----	3	-----	23,099	-----
1932							
Total for year.....	213,531	218,517	124,856	170	21,023	-----	8,478
Monthly aver.....	17,794	18,210	-----	14	-----	18,560	-----
1933							
Total for year.....	324,705	344,001	105,560	239	27,190	-----	15,978
Monthly aver.....	27,059	28,667	-----	20	-----	23,553	-----
1934							
Total for year.....	366,933	352,663	119,830	148	32,944	-----	30,786
Monthly aver.....	30,578	29,389	-----	12	-----	28,887	-----
1935							
Total for year.....	431,499	465,746	83,758	59	38,329	-----	51,186
Monthly aver.....	35,951	38,806	-----	5	-----	32,341	-----
1936							
January.....	41,642	46,341	79,059	0	38,205	35,872	42,219
February.....	36,156	39,846	75,369	0	38,004	34,334	56,829
March.....	42,411	38,087	79,693	0	37,922	36,198	41,638
April.....	43,180	42,239	80,634	0	*33,849	*34,516	35,968
May.....	44,833	43,905	81,562	0	*41,400	*37,778	28,370
June.....	44,875	41,582	84,855	0	*36,657	*35,749	27,090
July.....	45,481	41,819	88,517	0	*41,048	*36,972	44,458
August.....	43,542	46,013	86,046	0	*36,934	*38,135	65,173
September.....	42,211	51,775	76,482	0	*37,350	*38,358	54,064
October.....	46,225	53,963	68,744	0	*40,672	*36,897	60,513
November.....	45,670	56,887	57,527	0	*36,418	*37,893	75,891
December.....	46,940	59,512	44,955	0	*41,733	*38,052	78,626
Total for yr.....	523,166	561,969	-----	0	*43,103	*40,125	-----
Monthly aver.....	43,597	46,831	-----	-----	*38,607	*38,588	-----
1937							
January.....	40,047	51,227	33,775	0	42,965	40,642	76,544
February.....	37,794	46,953	24,616	0	*40,285	*38,447	77,969
March.....	53,202	59,635	18,183	0	*35,719	*38,447	89,846
				0	*42,786	*39,948	-----
				0	*38,289	*37,851	-----
				0	*43,635	*40,588	-----
				0	*38,979	*38,417	-----

* Equivalent retorts computed on 24-hour basis. a Export shipments are included in total shipments.

These final statistics for 1936 include the usual year-end adjustments. The following table gives a summary of the Institute's statistics for the past three years. These check with the final yearly statistics of the United States Bureau of Mines.

SLAB ZINC PRODUCTION, 1934, 1935, 1936—TONS OF 2,000 POUNDS

	1934	1935	1936
Primary zinc from domestic ore:			
By distillation.....	278,709	293,708	364,628
By electrolysis.....	76,657	118,476	127,175
Total.....	355,366	412,184	491,803
Secondary zinc from ordinary type smelters.....	11,567	19,315	31,363
Total (American Zinc Institute monthly statistics).....	366,933	431,499	523,166
Additional Production Not Included in Regular Monthly Statistics—			
Secondary zinc from large graphite retorts.....	8,124	9,335	10,846
Total domestic.....	375,057	440,834	534,012
Primary zinc from foreign ore.....	8,224	8,450	329
Total—All classes.....	383,281	449,284	534,341

Steel Shipments Rise in March

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. amounted to 1,414,399 tons for the month of March, 1937.

This is an increase of 280,675 tons over the preceding month, and an increase of 630,847 tons over March, 1936.

March, 1937 is the highest March since 1929 when shipments were 1,469,394 tons.

For the three months of 1937 shipments of finished steel products amounted to 3,698,041 tons, compared with 2,181,281 tons for the same period in 1936, an increase of 70%. Below we list the figures by months since January, 1933:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1933	Year 1934	Year 1935	Year 1936	Year 1937
January.....	285,138	331,777	534,055	721,414	1,149,918
February.....	275,929	385,500	583,137	676,315	1,133,724
March.....	256,793	588,209	668,056	783,552	1,414,399
April.....	335,321	643,009	591,728	979,907	-----
May.....	455,302	745,064	598,915	984,097	-----
June.....	603,937	985,337	578,108	886,065	-----
July.....	701,322	369,938	547,794	950,851	-----
August.....	668,155	378,023	624,497	923,703	-----
September.....	575,161	370,306	614,933	961,803	-----
October.....	572,897	343,962	686,741	1,007,417	-----
November.....	430,358	366,119	681,820	882,643	-----
December.....	600,639	418,630	661,515	1,067,365	-----
Yearly adjustment	b (44,283)	a (19,907)	a (23,750)	a40,859	-----
Total for year.....	5,805,235	5,905,966	7,347,549	10,784,273	-----

a Reduction. b Addition.

New Steel Business Declines But Production is Undiminished

The "Iron Age" in its issue of April 15 stated that new steel business has declined moderately in the past week, which was to be expected in view of the heavy tonnages ordered in March, together with the fact that mills have very little, if any, steel to sell for second-quarter shipment and that consumers are generally well covered for this period. Incoming business, however, is still fairly good on the basis of comparisons with February, but is considerably below the volume of late March, which, of course, was extraordinary. The "Age" further reported:

Steel production shows no let-down from an estimated 91% of capacity. Slight declines in some districts are offset by increases elsewhere. Pig iron output is being increased by the blowing in of two blast furnaces by the United States Steel Corp., one at Gary and one at Lorain. The only idle merchant furnace in the Chicago district, now being relined, will soon go into blast as pig iron demand in that territory increases, possibly as a protection against a further advance in prices which may be brought about by higher coke and ore costs. Connellsville furnace coke has gone up 35c. a ton and foundry coke 25c., while by-product coke is higher in nearly all districts.

While this raw material is advancing in price, steel scrap, which has had a phenomenal advance, shows pronounced weakness in nearly all centers. The declines of a week ago brought out a large volume of scrap that presumably was being held for higher prices, with the result that both brokers and consumers have reduced their offering quotations or have withdrawn from the market. Opening of navigation on the Great Lakes has also released scrap for early water shipment. Steel scrap has dropped \$1 at Chicago and 50c. at Pittsburgh, but the Philadelphia market, supported by export demand, is unchanged. Advancing ocean freight rates, which have gone as high as \$11 for shipment to Japan, and scarcity of bottoms may temporarily check foreign sales. The "Iron Age" scrap composite has declined to \$21.42, the first downward revision since November.

Whether the decline in prices of non-ferrous metals and iron and steel scrap has had an effect upon sentiment among steel buyers is not readily discernible, but there is undoubtedly an easing of pressure on the mills, particularly in the matter of getting third-quarter orders on the books. A considerable volume of such business has been taken at prices to be named later, and, as a consequence, some buyers are anxious for an early announcement of third-quarter quotations. It seems likely, however, that price decisions will be deferred until mills have a clearer idea of second-quarter profit margins, the picture being complicated by the fact that the recent price advances have not as yet been realized on a substantial volume of shipments.

Heavy shipments by the mills are now making it possible for some consumers and jobbers to build up inventories, but, on the other hand, the automobile industry, which does not stock steel except in the form of manufactured parts, is exerting constant pressure for shipments. This is particularly true of Chrysler and Hudson, which have resumed production after prolonged strike shutdowns.

Railroad equipment business is featured by orders placed by the Southern Railway for 5,600 cars. A Chinese railroad is inquiring for 75 locomotives, a Mexican inquiry is for 18. The St. Louis-San Francisco is building 16 locomotives in its own shops and the Santa Fe will buy 11 diesel-electric engines.

Structural steel lettings have spurred to 42,000 tons, the largest for any week since last July. Express highway viaducts for the New York Central in New York take 12,600 tons, a Chevrolet automobile plant at Buffalo, 5,000 tons, and a new open-hearth plant for Inland Steel Co. at Indiana Harbor, Ind., 5,000 tons. Both the Inland and Acme steel companies plan considerable expansion in the Chicago area.

The 1937 ore movement on the Great Lakes opened on Monday with the departure of two cargoes from Escanaba, Mich. A Chicago steel plant, in urgent need of certain grades of ore, has obtained an emergency all-rail rate. Stocks of ore at Lake Erie docks, amounting to 2,851,951 tons, are the lowest in many years.

Steel companies have made no official statements regarding the Supreme Court decision on the Wagner Labor Act, but independent companies, which are now conferring with the Steel Workers' Organizing Committee, are studying it closely, in view of the fact that this union is reported to have enrolled less than a majority of workers in several of the leading plants.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel	
April 13, 1937, 2.605c. a Lb.	Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.
One week ago.....	2.605c.
One month ago.....	2.605c.
One year ago.....	2.097c.

High		Low	
1937.....	2.605c.	Mar. 9.....	2.330c.
1936.....	2.330c.	Dec. 28.....	2.054c.
1935.....	2.130c.	Oct. 1.....	2.124c.
1934.....	2.199c.	Apr. 24.....	2.008c.
1933.....	2.015c.	Oct. 3.....	1.867c.
1932.....	1.977c.	Oct. 4.....	1.926c.
1931.....	2.037c.	Jan. 13.....	1.945c.
1930.....	2.273c.	Jan. 7.....	2.018c.
1929.....	2.317c.	Apr. 2.....	2.273c.
1928.....	2.286c.	Dec. 11.....	2.217c.
1927.....	2.402c.	Jan. 4.....	2.212c.

Pig Iron	
April 13, 1937, \$23.25 a Gross Ton	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.
One week ago.....	\$23.25
One month ago.....	23.25
One year ago.....	18.84

High		Low	
1937.....	\$23.25	Mar. 9.....	\$20.25
1936.....	19.73	Nov. 24.....	18.73
1935.....	18.84	Nov. 5.....	17.83
1934.....	17.90	May 1.....	16.90
1933.....	16.90	Dec. 5.....	13.56
1932.....	14.81	Jan. 5.....	13.56
1931.....	15.90	Jan. 6.....	14.79
1930.....	18.21	Jan. 7.....	15.90
1929.....	18.71	May 14.....	18.21
1928.....	18.59	Nov. 27.....	17.04
1927.....	19.71	Jan. 4.....	17.54

Steel Scrap	
April 13, 1937, \$21.42 a Gross Ton	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago.....	\$21.92
One month ago.....	21.25
One year ago.....	14.63

High		Low	
1937.....	\$21.92	Mar. 30.....	\$17.92
1936.....	17.75	Dec. 21.....	12.67
1935.....	13.42	Dec. 10.....	10.33
1934.....	13.00	Mar. 13.....	9.50
1933.....	12.25	Aug. 8.....	6.75
1932.....	8.50	Jan. 12.....	6.43
1931.....	11.33	Jan. 6.....	8.50

The American Iron and Steel Institute on April 12 announced that telegraphic reports which it has received indicated that the operating rate of steel companies having 97.7% of the steel capacity of the industry will be 90.3% of capacity for the week beginning April 12, compared with 89.9% one week ago, 88.9% one month ago and 67.9% one year ago. This represents an increase of 0.4 points, or 0.44%, from the estimate for the week of April 5, 1937. Weekly indicated rates of steel operations since March 2, 1936, follow:

1936—		1936—		1936—		1937—	
Mar. 2.....	53.5%	June 15.....	70.0%	Sept. 28.....	75.4%	Jan. 4.....	79.4%
Mar. 9.....	55.8%	June 22.....	70.2%	Oct. 5.....	75.3%	Jan. 11.....	78.8%
Mar. 16.....	60.0%	June 30.....	74.0%	Oct. 12.....	75.9%	Jan. 18.....	80.6%
Mar. 23.....	53.7%	July 6.....	67.2%	Oct. 19.....	74.2%	Jan. 25.....	77.9%
Mar. 30.....	62.0%	July 13.....	69.0%	Oct. 26.....	74.3%	Feb. 1.....	79.6%
Apr. 6.....	64.5%	July 20.....	70.9%	Nov. 2.....	74.7%	Feb. 8.....	80.6%
Apr. 13.....	67.9%	July 27.....	71.5%	Nov. 9.....	74.0%	Feb. 15.....	81.6%
Apr. 20.....	70.4%	Aug. 3.....	71.4%	Nov. 16.....	74.1%	Feb. 22.....	82.5%
Apr. 27.....	71.2%	Aug. 10.....	70.0%	Nov. 23.....	74.3%	Mar. 1.....	85.8%
May 4.....	70.1%	Aug. 17.....	72.2%	Nov. 30.....	75.9%	Mar. 8.....	87.3%
May 11.....	69.1%	Aug. 24.....	72.5%	Dec. 7.....	76.6%	Mar. 15.....	88.9%
May 18.....	69.4%	Aug. 31.....	71.5%	Dec. 14.....	79.2%	Mar. 22.....	89.6%
May 25.....	67.9%	Sept. 7.....	68.2%	Dec. 21.....	77.0%	Mar. 29.....	90.7%
June 1.....	68.2%	Sept. 14.....	72.5%	Dec. 28.....	77.0%	April 5.....	89.9%
June 8.....	69.5%	Sept. 21.....	74.4%			April 12.....	90.3%

"Steel" of Cleveland, in its summary of the iron and steel markets, on April 12, stated:

Although the feeling of uncertainty apparent in the general business situation, resulting from governmental policies, has been reflected to some degree in the steel industry, it has not had noticeable effect on buying or production.

Pressure for third quarter bookings has become so insistent that it is intimated some steel makers may announce prices shortly for that delivery.

Despite best efforts of producers deliveries have not been bettered and with larger needs of automobile builders coming out as a result of settlement of strikes in the Detroit area the situation will be further complicated. March bookings of plates and shapes in the Pittsburgh district were heavier than the monthly average for 1929.

Every effort is being made by steel makers to serve regular customers first and orders are booked only after careful scrutiny. Premiums offered for export tonnage are tempting but domestic business is given preference.

Steel making operations are unchanged at 91½% of capacity. Pittsburgh is unchanged at 95, Chicago at 84, eastern Pennsylvania at 59½, Wheeling at 96, Birmingham at 80, New England at 85, Detroit at 100, and St. Louis at 82%. Buffalo loses one point to 88%, Cleveland 5½ points to 74, Youngstown gains one point to 87%, and Cincinnati 10 points to 90%.

Advance of 50c. per hundredweight on tin plate, effective at once, reflects higher wages and material costs. The new price is \$5.35, Pittsburgh. This applies to spot and export tonnage, but contracts are not affected. Most users of large tonnages are covered on long-time contracts. Heavy export demand has been a factor in the increase. Special manufacturing tin plates were advanced 55c. at the same time. This is the first advance in tin plate since December, 1933.

Steel ingot production in March, 5,229,431 gross tons, was at 90.13% of steel works capacity and brought the first quarter to a new record, the highest first quarter of all time. In fact, it was only 748,213 tons less than the greatest quarterly output in steel history. The March tonnage has been exceeded only once, in May, 1929. The quarter's production was 54% above that of the corresponding portion of 1936.

Structural steel awards rose sharply to 42,675 tons, the largest tonnage for any week this year except that of Jan. 30, when protections were being realized. Among the larger tonnages were 18,230 tons for an open-hearth building for Great Lakes Steel Corp., 4,000 tons for a General Motors building at Baltimore, 4,000 tons for the West Side elevated highway in New York, 2,525 tons for a building for Ford Motor Co. at Dearborn, Mich., 1,800 tons for a bridge at Topeka, Kan., and several others above 1,000 tons each.

Steel imports in February were 41,628 tons, compared with 43,063 tons in January, the shorter month accounting for more than the difference. Pig iron was the largest import item, 11,340 tons. Scrap imports, practically all from Canada, in January and February were almost equal, 2,471 and 2,421 tons, respectively. Belgium was the principal supplier, with 12,516 tons.

Automobile production last week was 98,910 units, slightly larger than in the preceding week. General Motors produced 51,080 cars, compared with 51,280 the week before. Ford made 34,850.

Award of 8,155 freight cars in March brought the total for first quarter to 30,933 cars, the largest total for a first quarter since 1929, when 43,163 were placed.

A pause in the rapid upward movement of steel making scrap prices at Pittsburgh has given that market an easier feeling, though the setback is not severe and in some centers advances continue on certain grades. Export prices have not been affected. The composite price of steel making scrap has declined 48c., to \$21.60, the first downward movement since mid-January. This composite is the same as that at the end of March. Sale of heavy melting steel by the New York Central for Youngstown, Ohio, delivery at \$23.50 indicates the market is strong under the surface. Higher price of tin plate has raised the finished steel composite \$1 to \$61.70 and the iron and steel composite 36c. to \$40.55.

Steel ingot production for the week ended April 12 is placed at about 91½% of capacity according to the "Wall Street Journal" of April 15. This compares with approximately 91% in the previous week and a fraction over 90% two weeks ago. The "Journal" further reported:

U. S. Steel operations are estimated at 87½%, against 86½% in the previous week and 86% two weeks ago. Leading independents are credited with approximately 95% of capacity, compared with 95% the week before and 94% two weeks previous.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

April 12—	Industry	U. S. Steel	Independents
1937.....	91½ + ½	87½ + 1	95
1936.....	66 + 3	62 + 3	69 + 3½
1935.....	45½ + 1	42½	48 + 2
1934.....	49 + 1	41	57 + 3
1933.....	20 + 2½	18½ + 2	21 + 3
1932.....	22½ — ½	23 — ½	21 — ½
1931.....	50½ — 1½	53 — 1½	49½ — 1½
1930.....	76 + 1	78 — 1	73 + 3
1929.....	96	96 — 2	96 — 2
1928.....	84 — ½	89 — ½	80
1927.....	86½ — 2	93 — 2	80 — 3

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended April 14 member bank reserve balances increased \$217,000,000. Additions to member bank reserves arose from increases of \$105,000,000 in gold stock, \$35,000,000 in Reserve bank credit, and \$2,000,000 in Treasury currency, and decreases of \$163,000,000 in Treasury deposits with Federal Reserve banks, \$4,000,000 in money in circulation, and \$11,000,000 in non-member deposits and other Federal Reserve accounts, offset in part by an increase of \$102,000,000 in Treasury cash. Excess reserves of member banks on April 14 were estimated to be approximately \$1,630,000,000, an increase of \$190,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to \$465,000,000 on April 14, an increase of \$104,000,000 for the week. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

Principal changes in holdings of bills and securities were increases of \$28,000,000 in United States bonds, and \$3,000,000 in discounted bills.

The statement in full for the week ended April 14, in comparison with the preceding week and with the corresponding date last year, will be found in pages 2600 and 2601.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended April 14, 1937, were as follows:

	April 14, 1937	April 7, 1937	Since April 15, 1936
Bills discounted.....	\$ 11,000,000	+3,000,000	+5,000,000
Bills bought.....	4,000,000	+1,000,000	—1,000,000
U. S. Government securities.....	2,487,000,000	+28,000,000	+57,000,000
Industrial advances (not including \$19,000,000 commitm'ts—Apr. 14)	23,000,000	—	—7,000,000
Other Reserve bank credit.....	4,000,000	+4,000,000	—1,000,000
Total Reserve bank credit.....	2,528,000,000	+35,000,000	+51,000,000
Gold stock.....	11,697,000,000	+105,000,000	+1,497,000,000
Treasury currency.....	2,541,000,000	+2,000,000	+39,000,000
Member bank reserve balances.....	6,901,000,000	+217,000,000	+1,568,000,000
Money in circulation.....	6,383,000,000	—4,000,000	+506,000,000
Treasury cash.....	2,876,000,000	+102,000,000	+332,000,000
Treasury deposits with F. R. bank.....	112,000,000	—163,000,000	—715,000,000
Non-member deposits and other Federal Reserve accounts.....	494,000,000	—11,000,000	—101,000,000

Return of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES (In Millions of Dollars)

	New York City			Chicago		
	Apr. 14 1937	Apr. 7 1937	Apr. 15 1936	Apr. 14 1937	Apr. 7 1937	Apr. 15 1936
Assets—						
Loans and investments—total..	8,386	8,449	8,556	1,996	2,022	1,884
Loans to brokers and dealers:						
In New York City.....	1,004	1,008	980	1	1	—
Outside New York City.....	72	73	67	40	44	36
Loans on securities to others (except banks).....	736	740	737	149	152	148
Accepts. and com'l paper bought	112	120	163	20	20	18
Loans on real estate.....	127	127	131	15	15	15
Loans to banks.....	45	49	31	4	4	6
Other loans.....	1,622	1,598	1,183	412	407	264
U. S. Govt. obligations.....	3,106	3,148	3,506	976	1,004	1,031
Obligations fully guaranteed by United States Government.....	442	448	559	95	95	89
Other securities.....	1,120	1,138	1,199	284	280	277
Reserve with F. R. Bank.....	2,622	2,485	1,972	581	507	553
Cash in vault.....	54	50	50	29	26	36
Balances with domestic banks..	77	75	83	161	136	179
Other assets—net.....	469	493	472	67	67	72
Liabilities—						
Demand deposits—adjusted.....	6,300	6,342	5,921	1,433	1,367	1,329
Time deposits.....	671	673	532	447	451	460
United States Govt. deposits.....	124	124	198	96	96	101
Inter-bank deposits:						
Domestic banks.....	2,197	2,158	2,376	594	579	567
Foreign banks.....	443	399	322	5	5	4
Borrowings.....	—	—	—	—	—	1
Other liabilities.....	401	383	318	24	25	34
Capital accounts.....	1,472	1,473	1,466	235	235	230

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business April 7:

The condition statement of weekly reporting member banks in 101 leading cities on April 7 shows increases for the week of \$83,000,000 in total loans and investments, \$41,000,000 in demand deposits—adjusted, \$97,000,000 in deposits credited to domestic banks and \$46,000,000 in balances with domestic banks, and a decrease of \$15,000,000 in deposits credited to foreign banks.

Loans to brokers and dealers in New York City declined \$15,000,000, loans to brokers and dealers outside New York \$12,000,000, loans on securities to others (except banks) \$2,000,000, holdings of acceptances and commercial paper bought \$5,000,000, real estate loans \$1,000,000 and loans to banks \$3,000,000. "Other loans" increased in all districts, the principal increases being \$15,000,000 in the New York district and \$7,000,000 in the Boston district and the total increase being \$45,000,000.

Holdings of United States Government direct obligations increased \$145,000,000 in the Chicago district and \$124,000,000 at all reporting member banks, and declined \$16,000,000 in the New York district and \$8,000,000 in the Richmond district. Holdings of obligations fully guaranteed by the United States Government declined \$7,000,000 in the New York district and \$10,000,000 at all reporting member banks. Holdings of other securities declined \$37,000,000 in the New York district and \$38,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$214,000,000 in the Chicago district and \$26,000,000 in the Philadelphia district, and declined \$161,000,000 in the New York district and \$18,000,000 in the San Francisco district, all reporting member banks showing an increase of \$41,000,000 for the week. Time deposits declined \$24,000,000 in the New York district, and increased \$12,000,000 in the Philadelphia district and a like amount in other districts. Deposits credited to domestic banks increased \$51,000,000 in the New York district, \$13,000,000 in the Boston district and \$97,000,000 at all reporting member banks, and declined \$14,000,000 in the Chicago district.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended April 7, 1937, follows:

	Apr. 7, 1937	Mar. 31, 1937	Since Apr. 8, 1936
Assets—			
Loans and investments—total.....	\$ 22,356,000,000	+83,000,000	+625,000,000
Loans to brokers and dealers:			
In New York City.....	1,049,000,000	—15,000,000	+65,000,000
Outside New York City.....	229,000,000	—12,000,000	+16,000,000
Loans on securities to others (except banks).....	2,049,000,000	—2,000,000	—49,000,000
Accepts. and com'l paper bought.....	405,000,000	—5,000,000	+52,000,000
Loans on real estate.....	1,156,000,000	—1,000,000	+13,000,000
Loans to banks.....	78,000,000	—3,000,000	+8,000,000
Other loans.....	4,407,000,000	+45,000,000	+899,000,000
U. S. Govt. direct obligations.....	8,520,000,000	+124,000,000	—271,000,000
Obligations fully guaranteed by United States Government.....	1,189,000,000	—10,000,000	—78,000,000
Other securities.....	3,274,000,000	—38,000,000	—30,000,000
Reserve with Fed. Reserve banks..	5,176,000,000	+3,000,000	+1,124,000,000
Cash in vault.....	338,000,000	—8,000,000	—37,000,000
Balances with domestic banks.....	1,932,000,000	+46,000,000	—302,000,000
Liabilities—			
Demand deposits—adjusted.....	15,167,000,000	+41,000,000	+1,277,000,000
Time deposits.....	5,144,000,000	—	+188,000,000
United States Govt. deposits.....	353,000,000	—	—407,000,000
Inter-bank deposits:			
Domestic banks.....	5,559,000,000	+97,000,000	+132,000,000
Foreign banks.....	438,000,000	—15,000,000	+76,000,000
Borrowings.....	2,000,000	—4,000,000	—4,000,000

Italy Agrees to Discuss Withdrawal of Foreign Troops from Spain—Great Britain Reverses Policy of Freedom of Seas and Announces No Protection Will be Given Food Ships Entering Blockaded Port of Bilbao—Commons Upholds Cabinet by 345 to 130

Dino Grandi, Italian Ambassador to London, announced on April 15 that Italy would resume discussions regarding the complete withdrawal of foreign volunteers from Spain. The subcommittee of the International Non-Intervention Committee thereupon decided to create a special group to examine means of withdrawing foreign troops from Spain. This body will consist of representatives of the nine Nations on the subcommittee and their military attaches. The Non-Intervention Committee fixed midnight of April 19 as the date for the international control of neutrality in the Spanish civil war.

The war in Spain was last referred to in the "Chronicle" of April 10, page 2395. Loyalist troops this week continued to make gains in the Madrid sector, but the rebels reported renewed successes near the port of Bilbao, which has been blockaded by a rebel fleet, and where the 400,000 inhabitants are said to be in danger of starvation. In an effort to run the blockade, several British merchant vessels carrying food were prepared to seek to enter the harbor of Bilbao. Prime Minister Baldwin of Great Britain, however, told the House of Commons on April 12 that while Great Britain would guard her shipping "at sea" it could not protect British food ships actually entering the port of Bilbao. This declaration, regarded as a reversal of British policy regarding the freedom of the seas, was sharply attacked by Labor and Liberal members of the House on April 14, but The House finally upheld the Cabinet's position by a vote of 345 to 130. A London dispatch of April 14 to the New York "Times" reported that action as follows:

The debate was notable for fierce passions, which ran high on both sides of the House. Government speakers were interrupted incessantly by taunts.

from Labor and Liberal members, who charged that Britain was showing cowardice in the face of Fascist dictators and were twisting international law so that Bilbao could be starved into surrender.

Earlier Britain had sent a direct warning to General Francisco Franco, Spanish rebel leader, that he would be held responsible for any damage he might cause to British merchantmen "at sea" even if ship captains disregarded official advice from London to keep away from Bilbao.

Eden Stresses Protection

Foreign Secretary Anthony Eden followed up the warning tonight by telling the House of Commons that the navy would protect British ships right up to the three-mile limit outside Bilbao harbor. If ship captains insisted on going there the navy was bound to guard them on the high seas, said Mr. Eden, although the government still regarded Bilbao as dangerous and wanted ships to avoid any unnecessary risks.

He made it plain that the British Navy would not force the Rebels' blockade within territorial waters even though the blockade had not been recognized formally in accordance with international law.

"We hope," said Mr. Eden, "that the British merchant ships at Saint-Jean-de-Luz will not go to Bilbao, because we do not think it safe for them. But if they do go they will be protected up to the limit of territorial waters."

He also said the government would "be prepared to consider" mine-sweeping operations for the protection of British shipping outside the three-mile limit.

Tempers Lost in Debate

Even the mildest of Labor members lost their tempers as they hurled charges of cowardice and hypocrisy across the Commons floor at the Cabinet Ministers on the front bench. Clement R. Attlee, the parliamentary leader of the Labor party, declared the government had "run up the white flag" in the face of a risk that did not exist. The alleged minefields outside Bilbao were sheer fiction, said Mr. Attlee, while the so-called neutrality of the British Government was nothing but a mask for assistance to the Rebels.

"Franco is seeking to starve women and children, and the British Government is helping him out," said Mr. Attlee amid tumult from all parts of the house.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Feb. 27, 1937, with the figures for Jan. 30, 1937, and Feb. 29, 1936.

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	Feb. 27, 1937	Jan. 30, 1937	Feb. 29, 1936
Current gold and subsidiary coin—			
In Canada.....	\$ 5,394,483	\$ 5,664,901	\$ 5,875,032
Elsewhere.....	4,443,220	4,857,028	9,823,286
Total.....	9,837,703	10,521,929	15,698,318
Dominion notes.....	38,352,680	44,011,345	30,880,491
Notes of Bank of Canada.....	195,044,747	197,040,751	186,934,473
Deposits with Bank of Canada.....	5,885,703	5,523,441	6,493,543
Notes of other banks.....	22,425,298	23,365,235	23,112,885
United States & other foreign currencies.....	90,442,219	84,131,184	78,511,020
Cheques on other banks.....	-----	-----	-----
Loans to other banks in Canada, secured, including bills rediscounted.....	-----	-----	-----
Deposits made with and balance due from other banks in Canada.....	3,837,676	4,096,807	5,605,274
Due from banks and banking correspondents in the United Kingdom.....	23,920,997	22,760,827	44,161,770
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom.....	163,978,160	119,039,792	80,195,298
Dominion government and Provincial government securities.....	1,123,381,752	1,108,732,231	1,041,284,465
Canadian municipal securities and British, foreign and colonial public securities other than Canadian.....	179,091,727	194,771,262	151,125,490
Railway and other bonds, debts & stocks.....	119,640,614	108,050,549	72,707,740
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover.....	118,821,683	119,409,697	78,259,633
Elsewhere than in Canada.....	67,808,315	72,433,375	62,130,021
Other current loans & discounts in Canada.....	691,687,139	687,349,679	741,591,724
Elsewhere.....	167,565,468	162,108,685	145,623,539
Loans to the Government of Canada.....	-----	-----	-----
Loans to Provincial governments.....	18,070,303	17,481,616	22,380,562
Loans to cities, towns, municipalities and school districts.....	95,232,131	91,087,671	105,079,620
Non-current loans, estimated loss provided for.....	11,947,061	11,979,935	13,566,599
Real estate other than bank premises.....	8,817,753	8,784,459	8,614,445
Mortgages on real estate sold by bank.....	4,135,445	4,248,342	5,308,677
Bank premises at not more than cost less amounts (if any) written off.....	75,024,848	74,989,356	76,130,983
Liabilities of customers under letters of credit as per contra.....	75,511,002	71,069,321	58,008,873
Deposit with the Minister of Finance for the security of note circulation.....	7,046,512	7,046,512	6,879,684
Deposit in the central gold reserves.....	9,727,642	9,790,938	10,676,314
Shares of and loans to controlled cos.....	-----	-----	-----
Other assets not included under the foregoing heads.....	1,809,041	1,799,915	1,896,742
Total assets.....	3,329,043,731	3,261,624,965	3,072,858,310
Liabilities.....	114,238,885	108,947,321	124,385,537
Notes in circulation.....	114,238,885	108,947,321	124,385,537
Balance due to Dominion govt. after deducting adv. for credits, pay-lists, &c. Advances under the Finance Act.....	114,945,308	91,332,396	65,214,342
Balance due to Provincial governments.....	34,720,572	46,052,344	35,726,594
Deposits by the public, payable on demand in Canada.....	655,514,404	644,267,905	533,784,608
Deposits by the public, payable after notice or on a fixed day in Canada.....	1,563,829,859	1,548,604,580	1,517,261,281
Deposits elsewhere than in Canada.....	420,797,381	405,464,162	396,281,436
Loans from other banks in Canada, secured, including bills rediscounted.....	-----	-----	-----
Deposits made by and balances due to other banks in Canada.....	11,979,732	10,756,488	12,013,689
Due to banks and banking correspondents in the United Kingdom.....	10,976,021	10,228,027	8,514,066
Elsewhere than in Canada and the United Kingdom.....	30,616,240	31,393,848	26,823,057
Bills payable.....	694,414	680,072	1,198,881
Letters of credit outstanding.....	75,511,002	71,069,321	58,008,873
Liabilities not incl. under foregoing heads.....	3,080,868	3,082,898	2,908,938
Dividends declared and unpaid.....	2,949,327	2,540,142	2,948,654
Rent or reserve fund.....	133,750,000	133,750,000	132,750,000
Capital paid up.....	145,500,000	145,500,000	145,500,000
Total liabilities.....	3,319,104,063	3,253,669,557	3,063,320,009

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

German Payment for Claims Arising from Black Tom and Kingsland Explosions Still Uncertain—Mixed Claims Commission Must Rule on Cases

German officials in Washington revealed on April 8 that the German government has not yet decided whether it will pay to the United States \$22,474,736 or any other amount on claims arising from the war-time explosions at Black Tom and Kingsland, N. J. The German-American Mixed Claims Commission originally absolved Germany of responsibility for the explosions, but the claims were reopened after Robert W. Bonyngue, an American agent, asserted that he had new evidence of German complicity. After the reopening, the figure of \$22,474,736 was mentioned as a possible basis of settlement, without Germany admitting guilt. A Washington dispatch of April 8 to the New York "Times" discussed the present status of the claims as follows:

The commission in the meantime has proceeded with plans to reconsider the case on the basis of the alleged new evidence. The German Embassy stood on this method today by stating that its government contended that the cases should proceed in the regular way before the commission and that there could be no special settlement by means of the Munich agreement.

The latter, it was explained, was entered into in a preliminary way when it was felt that by acceding to the American viewpoint German-American relations might be improved. However, it was emphasized that the Munich negotiations were considered only as a preparation for formal action. It is now felt that conditions have not materialized to the point warranting special treatment of the cases.

In the meantime the commission has proceeded with plans for rehearing the cases in regular order. Recently other American claimants for wartime damages by Germany arising out of other incidents, intervened with briefs in opposition to a settlement on the basis of the Munich arrangement, contending that this would deprive them of their proper share of payments.

April 15 Coupons on Dawes Loan to Be Paid by Germany in Same Manner as Those of Oct. 15—New York Stock Exchanges Rules on Bonds

In an announcement issued April 12, the German Consulate General in New York made known that Germany will pay the April 15 coupons on the German external loan, 1924, or the so-called Dawes loan, in the same manner as those of Oct. 15, the purchase price to be \$25 per \$35 face amount of the coupon. Reference to the payment of the Oct. 15 coupons on the loan was made in these columns of Oct. 17, page 2448.

The announcement of the German Consulate General of April 12 follows:

Purchase of coupons of German external loan, 1924 (Dawes loan), in United States of America.

With reference to the purchase of coupons of American tranche of Dawes loan (German external loan, 1924), which will mature on April 15, 1937, the following is communicated herewith:

Coupons maturing April 15, 1937, of American tranche of Dawes loan, stamped "USA Domicile Oct. 1, 1935" will be purchased in the same manner as those coupons of the same tranche which matured Oct. 15, 1936. Holders of such bonds and coupons will therefore have the opportunity to sell their coupons maturing April 15, 1937, against dollars at Messrs. J. P. Morgan & Co., New York City, or at any of the American offices of the German Steamship Co., Hamburg-American Line, on or after the date of maturity. The purchase price will be \$25 per \$35 face amount of the coupon.

Dawes marks may be acquired at the customary rate of exchange as heretofore, according to the regulations in effect.

Following the issuance of this announcement the Committee on Securities of the New York Stock Exchange adopted several rulings affecting the bonds of the Dawes loans; these rulings were announced as follows:

NEW YORK STOCK EXCHANGE Committee on Securities

April 14, 1937.

Notice having been received that the coupons due April 15, 1937, from German external loan, 1924, 7% gold bonds, due 1940, stamped "U. S. A. Domicile Oct. 1, 1935," will be purchased on and after that date, upon presentation at the office of Messrs. J. P. Morgan & Co. or at American offices of Hamburg-American Line, at the rate of \$25 for each \$35 face amount of coupons; that Dawes marks may be acquired for coupons from "plain" bonds and "stamped" bonds at the customary rate of exchange as heretofore, according to the regulations in effect:

The Committee on Securities rules that the "stamped" bonds be quoted ex-interest \$25 per \$1,000 bond on April 15, 1937;

That the "plain" bonds be quoted ex the April 15, 1937, coupon on April 15, 1937; and

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning April 15, 1937, must carry the Oct. 15, 1937, and subsequent coupons.

ROBERT L. FISHER, Secretary.

Member Trading on New York Stock and Curb Exchanges During Week Ended March 20

According to date issued by the Securities and Exchange Commission yesterday (April 16), trading by all members of the New York Stock Exchange, except odd-lot dealers, in all stocks for their own account during the week ended March 20, in relation to total transactions on the Exchange was below the previous week ended March 13. On the New York Curb Exchange, however, the percentage of trading for the account of members during the week ended March 20 was higher than the preceding week.

Trading on the Stock Exchange for the account of all members (except odd-lot dealers), during the week ended March 20 (in round-lot transactions) totaled 4,650,200 shares, which amount was 20.43% of total transactions on the Exchange of 11,381,600 shares. During the preceding

week trading for the account of Stock Exchange members of 6,814,405 shares was 21.25% of total trading of 16,177,810 shares. On the Curb Exchange member trading during the week ended March 20 amounted to 997,125 shares, or 17.88% of total transactions of 2,787,570 shares; this compares with member trading during the previous week ended March 13 of 1,314,640 shares, or 17.86% of total volume of 3,680,350 shares.

The data issued by the SEC are in the series of current figures being published weekly in accordance with its program embodied in its report to Congress last June on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended March 13 were given in our issue of April 10, page 2396. In making available the figures for the week ended March 20 the Commission said:

The figures given for total round-lot volume for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended March 20 on the New York Stock Exchange, 11,381,600 shares, was 9.8% larger than the volume reported on the ticker. On the New York Curb Exchange total round-lot volume in the same week, 2,787,570 shares, exceeded by 7.7% the ticker volume (exclusive of rights and warrants).

The data published are based upon reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	N. Y. Stock Exchange	N. Y. Curb Exchange*
Number of reports received.....	1,070	869
Reports showing transactions:		
As specialists*.....	195	101
Other than as specialists:		
Initiated on floor.....	332	116
Initiated off floor.....	417	150
Reports showing no transactions.....	370	541

* On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS* (SHARES) Week Ended March 20, 1937

	Total for Week	Per Cent
Total volume of round-lot sales effected on the Exchange.....	11,381,600	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought.....	684,030	
Sold.....	733,280	
Total.....	1,417,310	6.23
2. Initiated off the floor—Bought.....	493,310	
Sold.....	657,000	
Total.....	1,150,310	5.05
Round-lot transactions of specialists in stocks in which registered—Bought.....	1,028,750	
Sold.....	1,053,830	
Total.....	2,082,580	9.15
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought.....	2,206,090	
Sold.....	2,444,110	
Total.....	4,650,200	20.43
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought.....	377,320	
Sold.....	247,730	
Total.....	625,050	
2. In odd lots (including odd-lot transactions of specialists):		
Bought.....	1,603,117	
Sold.....	1,749,731	
Total.....	3,352,848	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS* (SHARES) Week Ended March 20, 1937

	Total for Week	Per Cent
Total volume of round-lot sales effected on the Exchange.....	2,787,570	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought.....	117,600	
Sold.....	116,225	
Total.....	233,825	4.19
2. Initiated off the floor—Bought.....	92,140	
Sold.....	88,985	
Total.....	181,125	3.25
Round-lot transactions of specialists in stocks in which registered—Bought.....	267,915	
Sold.....	314,260	
Total.....	582,175	10.44
Total round-lot transactions for accounts of all members:		
Bought.....	477,655	
Sold.....	519,470	
Total.....	997,125	17.88
Odd-lot transactions of specialists in stocks in which registered:		
Bought.....	209,317	
Sold.....	157,816	
Total.....	367,133	

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

Percentage of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total Exchange volume for the reason that the total of members' transactions includes both purchases and sales, while the total Exchange volume includes only sales.

Short Interest on the New York Stock Exchange Decreased During March

The total short interest existing as of the opening of business on March 31, as compiled from information secured by the New York Stock Exchange from its members, was 1,199,064 shares, it was announced by the Exchange on April 16. This compares with 1,426,522 shares as of Feb. 28, and with 1,175,351 on March 31, 1936.

In the following tabulation is shown the short interest existing at the opening of the last business day of each month since March 29, 1935:

1935—		1935—		1936—	
Mar. 29	760,678	Dec. 31	927,028	Aug. 31	974,338
Apr. 30	772,230	1936—		Sept. 30	1,011,670
May 31	768,199	Jan. 31	1,103,399	Oct. 30	1,066,184
June 28	840,537	Feb. 28	1,246,715	Nov. 30	1,230,579
July 31	870,813	Mar. 31	1,175,351	Dec. 31	1,136,814
Aug. 30	998,872	Apr. 30	1,132,817	1937—	
Sept. 30	913,620	May 29	1,117,059	Jan. 29	1,314,840
Oct. 31	930,219	June 30	1,138,358	Feb. 26	1,426,522
Nov. 29	1,032,788	July 31	996,399	Mar. 31	1,199,064

Liquidating Distribution of 1% to Be Made by Railroad Credit Corp. April 30

The Railroad Credit Corp. will make a liquidating distribution of 1% on April 30, 1937, amounting to \$735,407. Of this amount \$522,394 will be paid in cash and \$213,013 will be credited on carriers' indebtedness to the corporation, it was announced on April 15 by E. G. Buckland, President. This will bring the total amount distributed to \$52,213,903, or 71% of the fund originally contributed by the carriers participating in the marshalling and distributing plan, 1931, Mr. Buckland said. Of this total \$25,728,124 will have been returned in cash and \$26,485,779 in credits.

Volume of Bankers' Acceptances Dropped \$4,636,092 During March to \$396,471,668 March 31—However, Showed Gain of \$37,467,161 Over Year Ago

During March the volume of bankers' acceptances decreased \$4,636,092 to \$396,471,668 March 31 from \$401,107,760 Feb. 27, according to the monthly report of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, issued April 12. This decrease during March followed six consecutive monthly gains. However, the volume outstanding at the close of the latest month was \$37,467,161 above the figure for March 31, 1936, of \$359,004,507.

The decline during March in the volume was due to losses in all classifications of credit excepting those drawn for imports and domestic shipments the year-to-year gain is attributed to increased credits for imports, domestic shipments, and domestic warehouse credits. The following is the report for March 31 as issued by the New York Reserve Bank on April 12:

BANKERS DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES BY FEDERAL RESERVE DISTRICTS

	March 31, 1937	Feb. 27, 1937	Mar. 31, 1936
1. Boston.....	\$44,384,744	\$44,985,411	\$31,975,267
2. New York.....	278,430,837	283,911,349	267,840,118
3. Philadelphia.....	17,242,322	15,043,365	12,273,935
4. Cleveland.....	3,342,481	4,026,759	3,032,504
5. Richmond.....	1,571,868	951,286	490,247
6. Atlanta.....	1,984,651	1,688,608	1,299,776
7. Chicago.....	16,757,408	17,365,620	18,453,038
8. St. Louis.....	646,035	676,631	530,984
9. Minneapolis.....	1,517,155	2,043,598	714,428
10. Kansas City.....			
11. Dallas.....	2,441,352	1,841,920	1,084,495
12. San Francisco.....	28,152,815	28,573,213	21,309,715
Grand total.....	\$396,471,668	\$401,107,760	\$359,004,507

Decrease for month, \$4,636,092. Increase for year, \$37,467,161.

ACCORDING TO NATURE OF CREDIT

	Mar. 31, 1937	Feb. 27, 1937	Mar. 31, 1936
Imports.....	\$160,024,332	\$157,771,619	\$112,849,133
Exports.....	83,592,723	85,231,583	90,837,790
Domestic shipments.....	11,718,346	10,770,692	9,757,481
Domestic warehouse credits.....	63,892,473	68,350,621	56,562,959
Dollar exchange.....	1,605,264	1,750,418	1,797,706
Based on goods stored in or shipped between foreign countries.....	75,638,530	77,232,927	87,199,438

BILLS HELD BY ACCEPTING BANKS

Own bills.....	\$150,375,050
Bills of others.....	166,128,162
Total.....	\$316,503,212
Decrease for month.....	24,024,528

CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES APRIL 12, 1937

Days—	Dealers' Buying Rate	Dealers' Selling Rate	Days—	Dealers' Buying Rate	Dealers' Selling Rate
30.....	1/4	7-16	120.....	3/4	5/4
60.....	1/2	9-16	150.....	3/4	5/4
90.....	3/4	9-16	180.....	3/4	5/4

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since March 30, 1935:

1935—		1935—		1936—	
Mar. 30	\$465,860,016	Dec. 31	\$396,957,504	Aug. 31	\$308,112,141
Apr. 30	413,372,771	1936—		Sept. 30	315,000,590
May 31	373,755,247	Jan. 31	384,146,874	Oct. 31	330,205,152
June 29	343,285,933	Feb. 29	376,804,740	Nov. 30	349,053,490
July 31	320,890,746	Mar. 31	359,001,507	Dec. 31	372,816,963
Aug. 31	321,807,411	Apr. 30	343,694,299	1937—	
Sept. 30	327,834,317	May 30	330,531,460	Jan. 30	387,227,280
Oct. 31	362,984,286	June 30	316,431,732	Feb. 27	401,107,760
Nov. 30	387,373,711	July 31	315,528,440	Mar. 31	396,471,668

SEC Issues Ruling Defining "Parent"—Opinion Says Term Includes Any Person in Control of Registrant

The Securities and Exchange Commission made public on April 7 an opinion by Harold H. Neff, Director of the Division of Forms and Regulations, to the effect that the term "parent" as used in Form A-2 and other forms and rules promulgated by the Commission includes individual persons. The text of the opinion follows:

The term "parent" is defined in the instruction book to Form A-2 as "an affiliate controlling the registrant directly, or indirectly through one or more intermediaries." Several inquiries have been made as to whether an individual person may be a parent within the meaning of this definition.

These inquiries may be answered by reference to other definitions appearing in the instruction book to Form A-2 and in the Securities Act of 1933.

Under the definition of "affiliate" given in the instruction book, the term means "a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the registrant." In consequence, any "person" controlling the registrant directly or indirectly is to be regarded as a "parent" of the registrant.

By the definition contained in Section 2(2) of the Securities Act of 1933, the term "person" is defined to include "an individual" as well as corporations and other legal persons. This definition applies to the term "person" as used in the instruction book for Form A-2, in view of the provision in the instruction book under the caption "Definitions" that "all terms used in these instructions and in the Form have the same meaning as in the Securities Act of 1933, as amended."

It follows, therefore, that any individual person directly or indirectly controlling the registrant is a parent of the registrant for the purposes of any item or instruction in Form A-2.

It should be noted that the definitions of "parent" and "affiliate" given in Rule 455 of the general rules and regulations under the Securities Act and in the various forms under that Act and the Securities Exchange Act of 1934 are identical for the present purpose with the definitions in the instruction book to Form A-2 quoted herein. Likewise, the definition of "person" given in Section 3(a)(9) of the Securities Exchange Act of 1934 is identical for the present purpose with the definition in the Securities Act of 1933. Accordingly, the above conclusion, that the term "parent" includes individual persons, applies to all other forms and rules adopted under the Securities Act of 1933 and the Securities Exchange Act of 1934, as well as to Form A-2.

New York Trust Co. Expects United States Public Debt to Approximate \$54,000,000,000 on June 30, 1937

Having increased almost 60% since the onset of the depression, the aggregate public debt of the United States will approximate \$54,000,000,000 at the close of the present fiscal year on June 30, states the "Index" of the New York Trust Co., New York City. The gross Federal debt, which has risen over 100% in the past seven years, will represent \$35,000,000,000 of this total and the remainder is made up of debts of States and other governmental units which have increased in the same period from approximately \$17,985,000,000 to \$19,277,000,000. The "Index" states:

The limit to which public debt can be expanded without grave danger to the Nation's fiscal credit and the entire economic organization of the country cannot be gauged. The present level of our total indebtedness, however, is slightly higher than the total national income in 1935, and the interest charges on the Federal debt alone, amounting to an estimated \$860,000,000 for the fiscal year 1938, represent a burden equivalent to more than a quarter of all governmental cost a century ago.

From the long-range point of view, it appears that the public must be brought to a realization of the certain increase of taxation which the lower income groups cannot escape and of the futility of believing that another depression could be met by deficit financing from such a base of Federal debt as the present figure of \$35,000,000,000, the major portion of which is held by the banking system. It must be emphasized that the only sound fiscal policy to be followed in our country demands balanced budgets in the Federal, State and local governments, permitting progressive reduction of debt.

Assets of All Banks in Country Increased \$12,869,660,000 in Four Years—Totalled \$70,114,791,000 at End of 1936—Comptroller of Currency Issues Statement Analyzing Bank Conditions

Assets of all banks in the United States increased by \$12,869,660,000 in four years to a total of \$70,114,791,000 on Dec. 31, 1936, according to a compilation made public April 6 by J. F. T. O'Connor, Comptroller of the Currency. Meanwhile, the number of banks was decreasing sharply. A total of 19,163 banks were engaged in business on June 30, 1932, while that number had dropped to 15,705 at the end of 1936. The Comptroller's statement was the first to be issued showing general banking conditions at the end of a calendar year. An analysis of the figures follows, as contained in a Washington dispatch of April 6 to the New York "Times":

Of all banks operating at the end of the year, 5,331, with assets of \$31,070,441,000, were National institutions and 10,374 were State commercial, loan and trust companies, stock savings, mutual savings and private banks. These banks has assets of \$39,044,350,000 on Dec. 31. In this class were 9,683 State commercial banks with assets of \$26,730,239,000; 565 mutual savings banks with assets of \$11,573,781,000, and 125 private banks with assets of \$740,330,000.

The comparative figures for June 30, 1936, were: National banks, 5,374 with assets of \$29,702,839,000; all other banks, 10,429, with assets of \$37,495,742,000, including 9,732 State commercial banks with assets of \$25,355,515,000; 566 mutual savings banks with assets of \$11,409,056,000, and 131 private banks with assets of \$731,171,000.

Small Increase in Loans

Loans of the banks showed only small increases between June 30 and Dec. 31, 1936. At the end of the year there were outstanding loans of \$8,582,640,000 on real estate, compared with \$8,515,708,000 on June 30. Other loans, including rediscounts on Dec. 31, amounted to \$13,007,539,000 against \$12,313,497,000 on June 30.

All banks had in their assets \$17,421,197,000 in securities of the United States on Dec. 31 compared with \$17,358,200,000 on June 30. Since the end of December the banks have been disposing of a considerable volume of their "governments." Other bonds and securities held on Dec. 31 amounted to \$10,771,647,000 compared with \$10,501,333,000 on June 30.

The total deposits of all banks showed an increase in the six months ended on Dec. 31. At that time deposits amounted to \$61,125,925,000 compared with \$58,330,815,000 on June 30.

Deposits Classified

Demand deposits of individuals, partnerships and corporations on Dec. 31 were \$24,709,577,000 compared with \$22,461,996,000 on June 30; time deposits, \$23,925,149,000 compared with \$23,446,681,000; State, county and municipal deposits, \$3,367,755,000 compared with \$3,342,848,000; United States government and postal savings, \$1,124,396,000 compared with \$1,346,116,000; deposits of other banks, \$7,064,002,000 compared with \$6,905,794,000, and certified and cashiers' checks, cash letters of credits, &c., \$935,046,000 compared with \$833,788,000. In the June figure was listed also \$2,592,000 in unclassified deposits.

Surplus funds of all banks on Dec. 31 amounted to \$3,734,269,000 compared with \$348,418,000.

Number of Depositors in Mutual Savings Banks in New York State Reached New High Record March 31—Deposits Increased \$35,543,000 During First Quarter

The number of savings depositors in the mutual savings banks of New York State reached a further all-time high figure as of March 31, 1937, of 6,081,491, a gain of approximately 52,000 depositors since Dec. 31, 1936, according to an announcement, April 9, by the Savings Banks Association of the State of New York. During the past six months the number of depositors has increased 72,000, and during the past year almost 109,000. At the same time the total amount on deposit in the 134 savings banks of the State showed a gain of \$35,543,000 to a total of \$5,278,441,015, the Association's announcement said, continuing:

This gain is at a rate almost twice as great as for the last quarter of 1936. The figure includes, of course, dividends declared and left on deposit with the banks, although the gain obviously represents a clear net increase above dividends of more than \$10,000,000. The gain in deposits during the six months ended March 31, 1937, was over \$55,000,000, and for the year ended the same period over \$74,000,000.

In commenting on the figures, Andrew Mills Jr., President of the Association and President of the Dry Dock Savings Institution, New York City, said:

For the past few years the gain in savings bank deposits has been due almost entirely to dividend credits left on deposit. It is clear that during the past quarter, however, we have seen an accelerated gain due to new money. Combined with the most impressive continued gains in the number of depositors, we find a definite indication of a higher earning power for more people. Best of all, we find these gains at a time when some pessimists had predicted that payroll deductions for unemployment insurance and for old age pension insurance would doubtless diminish the desire of individuals to contribute to their self-dependence. In the savings bank field we had never believed this to be true, and we are delighted at this confirmation of the obvious intention of the thrifty people of the State of New York to continue saving for their own needs at least a portion of their earnings.

Board of Governors of Federal Reserve System Extends to Jan. 1, 1938, Period During Which Collateral Other Than Registered Securities May be Used as Margin

The Board of Governors of the Federal Reserve System on April 13 extended from July 1 until Jan. 1, 1938, the time during which a broker may accept collateral other than registered or specifically exempt securities when asking additional margin for his own protection. The Securities Exchange Act of 1934 prohibits brokers from extending credit except on registered securities, or on specifically exempt securities, such as Government bonds. Before the enactment of this law, some brokers maintained accounts in which the value of securities furnished by customers was less than the margin requirements. Associated Press Washington advices of April 13, in noting the time extension, added:

Under the protected regulations, only listed securities may be used for margin and their value must equal the 55% margin requirements.

Reserve officials said there is only a negligible number of cases in which the regulations are not already being met, but that the extension was granted to give brokers ample time to clear up their accounts.

New York Banking Reform Program Nearly Completed, State Superintendent Says—W. R. White Predicts Legislation Enabling Banks to Improve Services to Public

The New York State program of banking reform, begun in 1930, is almost completed, William R. White, State Superintendent of Banks, said on April 13 in an address before the Clearing House Association at Cortland, N. Y. More attention can now be given, he said, to legislation enabling banks to widen and improve their services to the public. Mr. White cited as an example of such legislation a pending bill to permit trust companies to co-mingle funds. He said that with the merging of small trusts into one large fund, costs of administration are lowered and greater diversification of investments is possible. The "Wall Street Journal" of April 14, in reporting his address, added:

Discussing the mortgage bank bill, which has been passed by the state senate and is now before the Assembly, Mr. White said the bill was drawn after much study against a background of wide experience.

"Instead of issuing certificates against single mortgages, or groups of mortgages, a mortgage bank would be permitted to issue only debentures secured by all of its assets. Moreover, the amount of debentures issued

will be restricted in proportion to capital and surplus," the superintendent explained.

"Failure of this bill to pass will perpetuate a state of uncertainty which is discouraging and harmful, not only to real estate, but to numerous other branches of business.

"Furthermore, unless provision is made through the adoption of this measure for the formation of legitimate agencies for mortgage financing, we should not be surprised to see a revival in some modified form of the old mortgage guarantee companies which have been so completely discredited by our experience of the past five years."

\$299,607,796 Advanced by Federal Home Loan Bank System Since July, 1932—Repayments Total \$157,281,559

The Federal Home Loan Bank System, now the largest home mortgage reserve organization in the world, has made advances to member thrift and home financing institutions totaling \$299,607,796 since its organization was authorized by Congress in July, 1932, it was announced recently by the Federal Home Loan Bank Board in Washington. Of these loans, repayments amounting to \$157,281,559 have been received from members, leaving net advances outstanding in the sum of \$142,326,236.66. The Board added:

The 3,780 member institutions have a legal borrowing capacity of \$973,000,000 and aggregate assets of more than \$3,300,000,000. A comparison with December, 1932, when there were 119 member institutions with but \$217,000,000 in assets, shows the growth and expansion of the System.

A steady rise in advances was made by the 12 regional banks to their members during the past year, coinciding with the sharp increase in demand for new residential construction loans in all parts of the country.

Formed as a reservoir of mortgage credit, the FHLBS assures liquidity and flexibility under normal or emergency conditions. Advances by the 12 banks to local lending institutions are utilized mainly for building new homes, refinancing of existing mortgages, or for reconditioning and modernization of existing homes.

Liquidation of 25 Receiverships of National Banks Completed During March, Reports Comptroller of Currency

J. F. T. O'Connor, Comptroller of the Currency, announced on April 8 the completion of the liquidation of 25 receiverships of National banks during the month of March, 1937. This makes a total of 628 receiverships finally closed or restored to solvency since the banking holiday of March, 1933. Comptroller O'Connor stated:

Total disbursements, including offsets allowed, to depositors and other creditors of these 628 receiverships, exclusive of the 42 restored to solvency, aggregated \$212,342,559.00, or an average return of 79.08% of total liabilities, while unsecured creditors received dividends amounting to an average of 66.77% of their claims. Dividends distributed to creditors of all active receiverships during the month of March, 1937, amounted to \$6,139,871.00. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933 to March 31, 1937, amounted to \$772,414,619.00.

The following are the 25 National banks liquidated and finally closed or restored to solvency during March:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF MARCH, 1937

	Date of Failure	Total Disbursements Including Offsets Allowed	P.C. Total Disbursements to Total Liabilities	Per Cent Dividend Declared To All Claimants
First National Bank, Egan, S. Dak.	10-10-32	\$67,689	43.52	8.83
First National Bank, Northboro, Iowa.	9-16-32	97,341	61.39	41.43
First National Bank, Fowler, Kan.	1-10-33	96,770	77.97	58.4
First National Bank, Kansas, Ohio b.	9-13-33	60,401	109.56	112.7
First National Bank in Greensburg, Kan.	10-12-32	245,322	87.57	69.78
First National Bank, Arcadia, Ind.	7-3-28	198,494	92.92	90.9
First National Bank, Avon Park, Fla.	2-18-29	253,256	54.01	30.2
Bishopville Nat. Bank, Bishopville, S. C.	1-12-32	316,740	103.78	108.24
Columbia National Bank, Columbia Heights, Minn.	6-21-32	269,315	87.89	71.5
First National Bank, Sheffield, Iowa.	6-11-32	276,335	92.11	89.712
First National Bank, Craig, Neb.	1-30-33	139,455	87.64	78.8
Peoples National Bank, Lodi, Ohio.	12-8-31	483,697	90.12	88.415
American Exch. Nat. Bk. St. L., Mo b.	12-5-33	2,174,308	102.21	103.96
First National Bank, Dougherty, Iowa.	12-14-31	133,287	57.23	41.9
John Weedman National Bank, Farmer City, Ill.	2-19-32	397,452	105.17	107.02
Mount Ephraim Nat. Bank, Mount Ephraim, N. J. b.	10-13-33	156,427	82.53	74.72
First National Bank, Ridgeway, Mo.	12-23-30	95,247	88.59	86.77
First National Bank, New Berlin, Pa. b.	11-3-33	236,423	102.51	103.12
First National Bank, Garden City, Kan. b.	7-21-33	424,206	72.08	44.15
First National Bank, Republic, Pa.	2-13-31	100,641	65.37	56.68
Elkin National Bank, Elkin, N. C.	1-26-32	328,471	56.86	41.41
First National Bank, Dunbar, Pa.	3-7-27	313,900	85.49	85.5
First National Bank, Auburn, Wash.	10-28-30	620,731	76.73	66.81
First National Bank, Eaton, Colo. b.	1-26-34	368,362	106.56	115.4
Day & Night Nat. Bank, Pikeville, Ky. a.	12-12-33	77,394	98.	83.8472

a Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation.

b Formerly in conservatorship.

Reference to the liquidation of National banks completed during February was made in our issue of March 13, page 1695.

Treasury Department Purchased \$119,553,000 of Government Securities During March—Largest Monthly Purchase on Record

Net market purchases of Government securities for Treasury investment accounts during the calendar month of March, 1937, amounted to \$119,553,000, Secretary of the Treasury Morgenthau announced April 16. This is the largest amount ever purchased by the Treasury in one month and compares with \$5,701,800 of the securities bought during February.

The following tabulation shows the Treasury's transaction in Government securities, by months, since the beginning of 1935:

1935—	1936—	1937—
January.....\$5,420,800 purchased	February.....\$4,500,600 purchased	January.....14,363,300 purchased
February.....1,300,000 purchased	March.....32,702,150 purchased	February.....5,701,800 purchased
March.....41,049,000 purchased	April.....19,025,000 purchased	March.....119,553,000 purchased
April.....21,990,000 sold	May.....15,794,000 purchased	
May.....23,326,525 purchased	June.....30,465,400 purchased	
June.....8,765,500 purchased	July.....15,466,700 purchased	
July.....33,426,000 purchased	August.....3,794,850 purchased	
August.....35,439,000 purchased	September.....47,438,650 purchased	
September.....60,085,000 purchased	October.....27,021,200 purchased	
October.....17,385,000 purchased	November.....5,912,300 purchased	
November.....18,419,000 sold	December.....24,174,100 purchased	
December.....5,275,200 purchased		
1936—		
January.....18,546,850 purchased		

Treasury Again Offers \$50,000,000 of Treasury Bills in Excess of Maturities—To Continue Practice for Indefinite Period

As noted elsewhere in our issue of to-day, the Treasury this week announced an offering of \$100,000,000 of Treasury bills in two series, \$50,000,000 of which will represent "new money" to meet a deficiency in the Treasury's working balance. At a press conference April 15 Secretary Morgenthau intimated that this practice of offering each week \$50,000,000 of Treasury bills in excess of current maturities will be continued as long as found necessary. Only last week the Treasury resumed the offering of Treasury Bills in amount of current maturities after a six-week period of issuing an additional series of \$50,000,000 each week; these additional bills, which added over \$300,000,000 to the Treasury's working balance, will mature on or about June 15, the next quarterly financing date. The additional series of bills offered this week will mature in mid-September.

As to further remarks of Secretary Morgenthau at this press conference April 15, Washington advices, that day, to the New York "Herald-Tribune" of April 16, said:

Ever since the recent announcement of Mr. Morgenthau that the Treasury would need an undisclosed amount of new money before the end of the fiscal year on June 30, there has been expectation of short term bill selling. Both to raise new money and to ease money conditions at the time of income tax withdrawals from banks, the Treasury has previously sold extra bills, concentrating their maturity on an income tax payment date. But usually the Treasury merely said that a "series" of extra bills would be announced.

Decision Seen Deferred

The Treasury Secretary refused to be drawn into any commitment on long-term financing possibilities on June 15 and the general belief was that the Treasury was waiting on tax collections and the trend of expenditures before determining on quarterly financing.

Secretary Morgenthau said that the "series" of \$50,000,000 of extra bills (\$450,000,000 could be raised up to around June 15 this way and \$550,000,000 by around the end of the fiscal year, June 30) would mature around the middle of September, after the September 15 income tax collections were in. The first offering, announced today, will mature on September 16.

"Can we assume that all of the new money needed will be raised by bills?" Mr. Morgenthau was asked.

"I wouldn't make any assumption," he answered. "That is all we are ready to announce now." He explained that the bill offering was in line with the Treasury policy not to issue longer term issues except on quarterly dates.

The last Treasury bills sold at an average rate of 0.667% a year on a bank discount basis, a low rate, but one which has been stiffening, and Mr. Morgenthau was asked whether the Treasury was seeking short-term money to save interest. He answered that "we believe it is the proper way to raise money at this time."

Morgenthau Irked

Mr. Morgenthau was plainly irked when he was asked whether the financing plan anticipated continuation of gold sterilization by the Treasury, a process proving expensive. "I thought," he said, "that the President and I settled those gold questions. I am not going to get into that again. I am through with gold rumors and by-products of gold rumors, including the sterilization program."

The Treasury working balance stands at \$858,000,000, and with tax collections scheduled to be \$500,000,000 below expectations for the year and with expenditures keeping up to their usual rate, the Treasury is facing a drain. The Treasury had the objective at one time of a \$1,000,000,000 working balance, but Mr. Morgenthau pointed out today that this policy has not held. "But I won't go beyond saying that a series of new bills will be offered," he added.

New Offering of \$100,000,000 of Treasury Bills in Two Series—Both to Be Dated April 21—\$50,000,000 of 148-Day Bills and \$50,000,000 of 273-Day Bills

On April 15 announcement was made by Secretary of the Treasury Henry Morgenthau Jr. of a new offering of Treasury bills in two series to the aggregate amount of \$100,000,000, or thereabouts. The Treasury last week offered only \$50,000,000 of bills to meet a maturing issue of a like amount; this followed the offering each week, over a period of six weeks, of \$50,000,000 of bills in excess of maturities. The policy of the Treasury in again offering bills \$50,000,000 over current maturities is discussed further elsewhere in our issue of today. The tenders to the offering of bills announced this week will be received at the Federal Reserve banks, or the branches thereof, up to 2 P. M., Eastern Standard Time, Monday, April 19. Bids will not be received at the Treasury Department, Washington.

Each series of the bills, which will be sold on a discount basis to the highest bidders, will be offered in amount of \$50,000,000, or thereabouts. One series will be 148-day bills, maturing Sept. 16, 1937, and the other 273-day bills, maturing Jan. 19, 1938; both series will be dated April 21, 1937. The Secretary of the Treasury pointed out that bidders are

required to specify the particular series for which each tender is made. The face amount of the bills of each series will be payable without interest on their respective maturity dates. There is a maturity of Treasury bills on April 21 in amount of \$50,000,000.

The following is from Secretary Morgenthau's announcement of April 15:

The bills will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on April 19, 1937, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on April 21, 1937.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Tenders of \$126,121,000 Received to Offering of \$50,000,000 of 273-Day Treasury Bills Dated April 14—\$30,022,000 Accepted at Average Rate of 0.667%

Henry Morgenthau Jr., Secretary of the Treasury, announced on April 12 that tenders totaling \$126,121,000 had been received at the Federal Reserve banks and the branches thereof up to 2 P. M., Eastern Standard Time, that day, to the offering of \$50,000,000, or thereabouts, of 273-day Treasury bills, dated April 14, 1937, and maturing Jan. 12, 1938. Of the tenders received, the Secretary said, \$50,022,000 were accepted. Offering of the bills was referred to in our issue of April 10, page 2399. In his announcement of April 12 Secretary Morgenthau had the following to say regarding the bids accepted for the bills:

The accepted bids ranged in price from 99.550, equivalent to a rate of about 0.593% per annum, to 99.462, equivalent to a rate of about 0.709% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.494 and the average rate is about 0.667% per annum on a bank discount basis.

Letter from President Roosevelt Praises Children's Bureau on 25th Anniversary—Secretary Perkins Among Principal Speakers at Washington Celebration

The twenty-fifth anniversary of the founding of the Children's Bureau was celebrated on April 8 with a dinner in Washington, at which there was read a letter by President Roosevelt praising the Bureau as an "instrument for us all to use in our efforts to advance the day when all children will have their fair chance in the world." Others who praised the work of the Bureau were Mrs. Roosevelt, Secretary of Labor Perkins, Harold Butler, Director of the International Labor Office; Grace Abbott, former head of the Bureau; William L. Chenery, editor of "Collier's Weekly"; Dr. Kenneth D. Blackfan, the Bureau's adviser on medical matters, and Senator Davis of Pennsylvania.

President Roosevelt's letter was addressed to Miss Perkins. It read:

Will you please extend to the friends of the Children's Bureau and to its staff my heartiest congratulations on the occasion of its twenty-fifth birthday?

Through all these years the country has come to depend increasingly upon the Children's Bureau as the agency through which the Federal interest in the health and welfare of the children of the Nation may be best expressed. As a research center the Children's Bureau has demonstrated the integrity of its work, and as a counselor its advocacy of the needs of children is known to be based upon unchallengeable facts.

At a time when so many of the Nation's mothers lack the care necessary to insure their own health during the period of maternity and the health of their new-born infants, when so many of the Nation's children are ill-fed, ill-clothed and ill-housed, I am grateful for the vision and the statesmanship of Julia Lathrop and Grace Abbott, who, with their co-workers and their successors now responsible for the administration of the Children's Bureau, have developed so fine an instrument for us all to use in our efforts to advance the day when all children will have their fair chance in the world.

The address of Miss Perkins was reported as follows in a Washington dispatch of April 8 to the New York "Herald Tribune":

Secretary Perkins, in her address, expressed confidence that the youth control amendment to the Constitution would ultimately be ratified. She declared the 13-year-old campaign for ratification would go on to obtain favorable action from the eight States now needed to complete it.

Secretary Perkins reviewed the history of the Children's Bureau and praised its efforts in the interest of the families of wage earners.

"Infant mortality has been reduced since the Bureau's establishment," she said. "The problems of maternal mortality and maternal care are more widely understood; the prevention and treatment of juvenile delinquency are being more intelligently provided for; the principle of aid or service to dependent, neglected and physically handicapped children is now embodied in Federal law. But in these fields we have only made a beginning. Great and appealing needs remain unmet. The work must go on."

President Roosevelt Says United States Has Kept Faith in Latin-American Policy—Cites Accomplishments of Administration in Informal Speech to Pan-American Union Governors—Formal Address Stresses Value of Democracy in Preserving Peace—Secretary of Hull Also Speaks

President Roosevelt, in an informal address before the Board of Governors of the Pan American Union on April 14, asserted that the United States is acting in complete good faith in its foreign relations with other countries in this hemisphere. His remarks were made after the conclusion of a formal address celebrating the seventh annual observance of Pan American Day. In his informal talk, the President was reported to have reviewed promises made by his Administration four years ago and to have compared them with actual accomplishments.

Mr. Roosevelt in his formal address asserted that democracy, as practiced in the American Republics, is a concrete example which promotes world peace. International insecurity, he said, "breeds militarism, regimentation and the denial of freedom of speech, of peaceful assemblage and of religion." The continued maintenance and improvement of democracy, he declared, "constitute the most important guarantee of international peace."

Secretary of State Hull, who also addressed the Board of Governors on April 14, urged perseverance in "our determination that relations among the Nations shall be regulated by the rule of the good friend and the good neighbor."

The complete text of President Roosevelt's formal speech is given below:

Gentlemen of the Governing Board:

We of the Americas have cause for rejoicing today. We meet to celebrate Pan-American Day under the happiest of auspices. All of the nations of the Western Hemisphere are enjoying the boon of peace and with it the orderly pursuit of the arts and sciences upon which the happiness and security of nations, no less than of individuals, depend. Four years ago it was my privilege to meet with you in the celebration of Pan-American Day and now, as then, I bring to you and through you to the governments and peoples of your respective countries the cordial and fraternal greetings of the people of the United States.

We have every reason to congratulate ourselves on the situation today as compared with that in 1933. At that time we were in the throes of a devastating economic depression. In our international relations we were confronted by the unfortunate spectacle of two of our sister nations engaged in bitter warfare and two other States on the verge of war. We were living in a period dominated by the destructive forces of suspicion and fear.

It is, therefore, with a feeling of profound satisfaction that we may today contemplate the great gains in our national economies, as well as in the international relations between the nations of the American continents during this four-year period.

The war which was raging has happily been terminated; the controversy which almost led to war has also fortunately been solved. The nations of America mutually recognize their interdependence. They know today that the welfare and prosperity of each is largely dependent on the welfare and prosperity of all. By pursuing a policy of reciprocal concessions, in which the government of the United States is happy to have had a part, the nations of America have made important contributions to the healthy flow of trade and improved economic conditions.

The progress of the last four years culminated in the Inter-American Conference for the Maintenance of Peace at Buenos Aires, at which significant and far-reaching conclusions were reached. As you are aware, it was my personal privilege to attend the opening session and to meet many of the leaders of American thought and action. The deepest impression which I carried away was the potency of the unity of the Americas in developing democratic institutions in the New World and by example in helping the cause of world peace.

One of the outstanding lessons of the conference was the clear perception on the part of the delegates of the close relation existing between international security and the normal development of democratic institutions. Democracy cannot thrive in an atmosphere of international insecurity. Such insecurity breeds militarism, regimentation and the denial of freedom of speech, of peaceful assemblage and of religion. Such insecurity challenges the ideals of democracy based on the free choice of government by the people themselves. And as a logical development we of the Americas believe that the continued maintenance and improvement of democracy constitute the most important guarantee of international peace.

Moreover, the delegates to the Buenos Aires conference well understood that peace is something more significant than the mere absence of conflict. A durable peace, one that will resist the onslaught of untoward or temporary circumstance, is something far more positive and constructive. It demands a policy based on positive international cooperation, on mutual confidence and on united effort in the solution of problems of common concern. In the conventions and resolutions promoting intellectual cooperation and advancing mutual comprehension the conference gave to the world an example which is destined to have far-reaching influence.

Gentlemen of the Governing Board: During the past four years we have traveled far, farther, I believe, than many of us four years ago thought possible. I am certain I interpret correctly your sentiments and those of your governments and your peoples, when I say that we are determined to move forward toward the goal already in sight. On this day, dedicated to the 21 republics constituting the Pan American Union, let us pledge ourselves to giving practical effect to the conclusions reached at Buenos Aires, and let us dedicate ourselves anew to the strengthening of the bonds that unite us in the great American family of nations.

I express to you, on behalf of the government and people of the United States, a deep sense of obligation and gratitude for the unswerving devotion which your respective governments and peoples have given to the cause which we all have so much at heart—the maintenance of peace on our

continent. In this beautiful building, dedicated to the cause of peace, it is most fitting that we assemble today to reaffirm our faith in the high destiny of the Americas.

Mr. Hull said in part:

We must continually and unremittently use the full strength of our continental solidarity to advance the cause of peace and to improve the welfare of our peoples, in so far as that is possible through international efforts. If we in the Western Hemisphere can persevere and succeed, we can make a vitally important contribution to world peace.

We can do this, I believe, because the influence of this hemisphere is completely disinterested. We wish to live and let live. We covet no man's land or property. Our influence can therefore be exerted without ulterior motive in favor of the causes we hold most precious, and which we feel are essential to the preservation of our civilization. I believe we would be shirking our responsibility if we did not continuously strive toward these ends. Through devotion to peace, in principle and in deed, our countries can properly exert an urgently needed stabilizing influence in a world which is woefully in need of sanity and balance.

Whatever we of the American republics have accomplished in recent years has been the result of the best kind of cooperation. I fervently hope that this sort of cooperation may continue in the future and that it will help us all to achieve to the fullest the results for which we are striving to the best of our ability.

United Press Washington advices of April 14 reported the informal remarks made by President Roosevelt as follows:

Mr. Roosevelt told the diplomats that promises had been made by others but that ours had been fulfilled. He cited this country's promise not to intervene in turbulent Cuban affairs and called attention to this country's continued hands-off policy.

The diplomats attached greater significance to this talk than to his formal remarks.

President Roosevelt Denies Reports of Plan to Cut Gold-Buying Price—Says Neither He Nor Treasury Knows of Move

President Roosevelt, at a press conference on April 9, officially denied rumors that the Administration was planning to reduce the price paid by the Treasury for gold. Mr. Roosevelt said that he was not aware of any move to lower the buying price of gold, aside from newspaper reports, and he implied his belief that these reports had been inspired by the foreign press. He added that the Treasury also knew nothing of the matter. A previous reference to these rumors was contained in the "Chronicle" of April 10, pages 2399-2400. A Washington dispatch of April 9 to the New York "Herald Tribune" commented on the reports as follows:

With the return of Henry Morgenthau Jr., Secretary of the Treasury, from a two-day absence, the Treasury declined to make any comment, but reliable sources said that it was their understanding that the Treasury blamed the rumors of a change in gold price on reports emanating from a New York bank.

A few days ago, it was said, before the rumor of a gold price shift came into prominence, officials of the New York bank, declaring that they were desirous of undertaking a specially large shipment of gold from abroad, asked the Treasury to guarantee there would be no change in the \$35 price the United States pays for the metal.

There is relatively little profit for banks importing gold, considering the liability imposed. New York financial circles reported yesterday that one bank no longer was willing to assume this liability, which gave credence to the Treasury version on the reason for the rumor.

The New York bank which queried the Treasury was told that the Treasury could make no guarantee to an institution that there would be no change in the price paid for gold. Treasury officials explained that they could give no assurances one way or the other. The Treasury supposition, it was reported, was that the rumor emanated from the inquiring bank.

Officials of the bank, it was said, concluded that because the Treasury refused to guarantee a fixed price, there might be a change. The Treasury's position was reported as one of question why it should give a guaranty to any one, particularly when Mr. Morgenthau has always insisted that the Treasury operated on a 24-hour basis.

Mr. Morgenthau, when leaving the White House today, was asked whether the Treasury would guarantee no change in the price of gold on shipments in transit. He replied: "I have nothing to say on gold or on that."

The President scotched the gold reports rather thoroughly, explaining that there was no story to be manufactured. He said he knew nothing about lowering the gold price except what he had read in the press. The President said that the rumors appeared to originate in the foreign press. Those who claim to have knowledge of the Treasury's supposition say that it was "presumed" that the New York bank reported abroad that it could not take the gold commitment, giving as its reasons the conversations with Treasury officials.

The President said that he did not know anything about reduction in the gold price, and that the Treasury did not know anything about it.

President Roosevelt Asks Heads of Federal Agencies to Reduce Expenditures—Says Revenues This Fiscal Year Will Be Substantially Less Than Estimated in January Budget Message

President Roosevelt, in a letter to the heads of all Government agencies on April 13, urged them to effect an "immediate curtailment of expenditures" in order to avoid a deficit "far greater than was anticipated." The President pointed out that Federal revenues for the present fiscal year will be substantially below the amount estimated in his budget message of last January, and he suggested the elimination or postponement of all expenditures which are not absolutely necessary. He asked reports to the Acting Director of the Budget before May 1 of the amounts of estimated savings as a result of reduction of expenditures.

The text of the President's letter, made public at his press conference on April 13, is given below:

It is my desire that the heads of the executive departments and independent establishments of the Government will immediately cause a survey

to be made of the expenditure requirements of their departments and establishments for the remaining months of the fiscal year 1937. It is apparent at this time that the revenues of the Government for the present fiscal year will be materially less than the amount estimated in my budget message of last January; and, hence, the deficit will be far greater than was anticipated unless there is an immediate curtailment of expenditures.

You will carefully examine the status of appropriations for your activities with a view of making a substantial saving by eliminating or deferring all expenditures which are not absolutely necessary at this time. You will report to me through the Acting Director of the Budget not later than May 1, 1937, the steps which you are undertaking to reduce expenditures and the amount of the estimated saving resulting therefrom.

In commenting on this letter, a Washington dispatch of April 13 to the New York "Herald Tribune" said:

While a circular letter such as sent by the President is not unusual, one having been sent last year, the President's analysis of Government operation during the present fiscal year, ending June 30, was such as to confirm reports that revenues less than expected had thrown the Federal budget askew. Indications have been that this decrease in revenues might well carry over into the 1938 fiscal year and that unless there was curtailment the projected "technically balanced" budget would be unbalanced by a good many hundreds of millions of dollars.

The President announced that he was delaying sending the revised Federal budget and his relief message, recommending the amount of money to be spent for relief in the 1938 fiscal year, to Congress until next week because the Treasury did not have its revised figures ready. At the same time he pointed out that a variety of tax collections were lower than expected. He said that the railroad benefit taxes, which were calculated to bring in \$134,000,000, had been negligible, that collections of gift taxes were way down and that income taxes were slightly down.

While the Treasury refused to make any calculation, unofficial calculations conservatively placed revenue during the present fiscal year at \$300,000,000 to \$500,000,000 below estimates, depending on whether the legal dispute over the railroad taxes was settled. This top figure, on the basis of present expenditures, would put this year's deficit at \$3,152,653,000 instead of the \$2,652,653,774 which had been expected. . . . The President's relief message, telling the amount needed for Federal aid to the unemployed, will offer the key to the 1938 budget, whether it is to be technically balanced or not.

It was reliably reported that Mr. Roosevelt, in conferring last week with Governors of industrial states on their pleas for larger-than-expected Federal relief appropriations, had said that the financial condition of the Government must be closely watched. Mr. Roosevelt was said to have told the Governors that he had been studying economic disturbances, past and present, in Germany and Italy, and that he felt every effort should be made by the Federal Government to avoid inflation. Marriner S. Eccles, Chairman of the Federal Reserve Board, has been urging on the President the necessity for a balanced Federal budget to prevent "monetary inflation."

President Roosevelt Signs Cotton Classification Bill

President Roosevelt on April 13 signed the Smith Bill, authorizing the Secretary of Agriculture to provide for the classification of cotton, to furnish information on market supply, demand, location, condition and market prices for cotton, and for other purposes. Final Congressional action of the measure was noted in these columns of April 10, page 2403.

Senate Approves Conference Report on \$516,258,808 Navy Appropriation Bill—Concurrent House Action Required

The conference report on the Navy Department appropriation bill was approved by the Senate on April 15 and sent to the House for concurrent action. Amendments agreed to in conference fixed the total appropriations at \$516,258,808, it was stated in Associated Press advices from Washington, April 15. The advices continued:

Two primary provisions for strengthening national defense are contained in the bill. One is a \$130,000,000 item to continue construction of eighty-one warships and begin work on twelve more, including two new battleships. The other is \$14,186,000 in appropriations and \$15,000,000 in contract authorizations for buying 397 airplanes and two non-rigid airships.

Still in disagreement was an appropriation sought by the House for a reserve supply of "strategic" minerals. The Senate eliminated the original amount of \$5,000,000 specified by the House for that purpose. House conferees indicated a willingness to accept \$3,500,000 as a compromise.

Senate approval of the bill on March 22 in an amended form from that voted by the House on March 5 was referred to in our issue of March 27, page 2048.

House Votes to Repeal "Long-and-Short Haul" Clause of Interstate Commerce Act—Approves Pettengill Bill by 268 to 120—Measure Now Goes to Senate

By a vote of 268 to 120 the House on April 14 passed the Pettengill bill to repeal the "long-and-short haul" clause of the Interstate Commerce Act. The bill, which in effect would permit railroads to meet freight rates of water and truck carriers on long distance trips, was approved by the House in the same form in which it was reported to it about a month ago by the House Interstate and Foreign Commerce Committee. It now goes to the Senate for approval. A similar bill was passed by the House a year ago, by a vote of 215 to 41, but it never reached the floor of the Senate because that body's Interstate Commerce Committee failed to complete hearings on the measure. Reference to the measure approved a year ago was made in our issue of March 28, 1936, page 2084.

Regarding the measure approved by the House on April 14, we take the following from Washington advices, April 14, to the New York "Journal of Commerce" of April 15:

In effect the Pettengill bill is a re-enactment of the fourth section of the Interstate Commerce Act so as to bring about a change in procedure with reference to railroad charges and rates applicable to long haul traffic.

An additional provision is made that the burden of proof shall rest upon the railroads to justify their rates in the event they are challenged.

At the present time the railroads are allowed to lower their rates on long haul traffic upon affirmative action being taken by the commission. The law also states that the new rates proposed must be "reasonably compensatory". The Pettengill bill would permit the railroads to file their new rates in the same manner as rates on any other traffic. The rates would become effective after 30 days if not suspended by the commission or action taken under a complaint.

Democrats Split By Bill

While the Republicans presented a substantially solid front in support of the legislation, the Democrats split in their views on the soundness of the measure holding that it would mean the return of conditions of the past which were responsible for the drastic provision being written in the Interstate Commerce Act. It was contended labor organizations which are backing the bill had been misinformed as to its effects and that it would not lead to increased employment.

On the other hand proponents held that water carriers were not solidly opposed to the bill; that many industries which ordinarily would be expected to ship only by water favor its passage, and that in the interest of fairness to the railroads they should not be shackled with a restriction that prevented them from competing with water carriers for long haul traffic.

Several attempts had been made in the House to amend the measure but these all failed to win approval. It is stated that the bill's fate in the Senate is in doubt although the railroads have claimed that they have sufficient votes to bring about passage if the measure is reported to the floor.

Farm Tenancy Bill Reported to House—Three Conflicting Reports Submitted

The Administration's Farm Tenancy Bill was formally reported to the House on April 14 by the House Agricultural Committee, along with three conflicting reports, one containing the views of the majority, while the minority submitted two separate reports. Approval of the measure by the House Agricultural Committee on April 8 in a revised form from that requested by President Roosevelt, was referred to in the "Chronicle" of April 10, page 2403.

As reported to the House the bill would provide loans of \$50,000,000 in each of the next five years to worthy farm tenants, \$75,000,000 in each of the next two years of rehabilitation loans and a total of \$70,000,000 spread over the next four years for Federal purchase of submarginal lands, it was stated in United Press advices from Washington, April 14. The advices also had the following to say regarding the reports on the bill:

The majority report, written by Chairman Marvin Jones (Dem., Tex.), demanded passage of the bill. The majority report asserted that the bill would alleviate the tenant situation, and demanded a reduction in taxes on farm lands as a means of improving farm income.

A minority report, filed by Representative Fred Biermann (Dem., Iowa), demanded that the five-year \$250,000,000 tenant loan provisions be stricken out or drastically amended.

"The fact should not be lost sight of that the purpose of expending \$250,000,000 is to make owner-operators of farmers," Mr. Biermann said. "Unless there is a time limit during which a beneficiary of the title cannot sell his farm we are not making owner-operators, we are making land speculators."

Powers for Wallace

Another minority report, signed by six Republicans and Representative Gerald J. Boileau (Prog., Wis.), attacked the bill for empowering the Secretary of Agriculture to make appointments to carry out the program, without civil service requirements.

The majority report said: "It proposes methods to check the tendency of landowners to become tenants, tenants to become laborers and laborers to become objects of charity. It proposes, too, to start each of these groups up the ladder into the next level and finally into a status of unencumbered landholders."

The report asserted that State and local authorities could "do much" to further the aims of the bill—to increase low farm income—through cutting farm taxes.

New Railroad Pension Plan Submitted to House—Represents Compromise on Views of Treasury and Railroads and Unions

A new railroad pension plan, said to be only slightly different from that recently formulated by the carriers and the railway unions, was submitted to the House on April 15 Representative Robert L. Doughton, of North Carolina, Chairman of the House Ways and Means Committee. The bill represents a compromise between the Treasury Department views and those advanced by the railroads and unions as to the taxes necessary to finance retirement payments, said a Washington dispatch to the "Wall Street Journal" of April 16, which added:

While the tax rates, which are slightly higher, will have to be approved by the individual railroads before their national association here will support them, indications are that this will be done without any serious objections.

It is estimated that while the new law will cost the railroads about \$4,500,000 more annually than the original compromise proposal of railroad management and labor, the annual savings as compared with the existing Railroad Retirement Act would be about \$14,000,000. These amounts are calculated on the basis of 1936 payroll levels.

Initial Tax of 5½%

Under the Doughton bill, an initial tax of 5½%, divided equally between the carriers and their employees would be levied. This rate would graduate upward, becoming stationary at 7½%, or 3¾% on each group, after 1948. This compares with an initial tax of 5%, graduating up to 7% after 12 years recently agreed upon by the railroads and the brotherhoods.

The Doughton bill would repeal the existing retirement tax act, which levies a total tax of 7%, or 3½% on the roads and unions alike, and would provide that all proceedings pending for recovery of accruals made by the railroads since March 1, 1936, be terminated.

This would mean that the roughly \$48,000,000 accrued by the roads between March 1 and Dec. 31, 1936, would be retained by them, and the more than \$50,000,000 which the carriers had collected from their employees refunded. In addition, both the roads and employees would retain 3-14ths of the taxes levied at the rate of 3½% on each since Jan. 1. The balance of the taxes since Jan. 1 would be credited to their taxes under the proposed new act.

Would Pay \$55,000,000 Yearly

Initially then, the railroads and their employees would pay into the United States Treasury around \$55,000,000 annually, which compares with about \$70,000,000 under the existing tax act. This amount, which represents 2¾% for each group on an estimated payroll of \$2,000,000,000, would be increased beginning with 1940, to \$60,000,000, or 3%. This rate would carry until the end of 1942 when it would be raised to 3¾%, which rate would be effective until the end of 1945. For the three years 1946 through 1948 the rate would be 3½% on each group, after which it would be made stationary at 3¾% on each or 7% of the total railroad payroll.

Conference Report on Guffey Coal Bill Approved by House—Measure Sent to President

The Guffey-Vinson bituminous coal control bill was sent to President Roosevelt this week for his signature after the House approved on April 12 the conference report on the measure. The report had previously been approved by the Senate on April 9, as noted in our issue of April 10, page 2402. The measure had been submitted to conference after the Senate on April 5 had passed it in a slightly different version from that previously approved by the House.

Designed to stabilize the bituminous coal industry through minimum price-fixing, the bill is somewhat similar to the original Guffey Coal Control Act held unconstitutional by the United States Supreme Court a year ago. The labor provisions contained in the original act and to which the Supreme Court objected, were omitted from the revised bill. The fixing of minimum prices will be in the hands of a national commission which the new law creates.

Senate Judiciary Committee Nears End of Public Hearings on Court Reorganization Plan—To Discuss Matter in Executive Session Today (April 17)—More Witnesses Appear Against Proposal

Despite predictions in some quarters that validation of the National Labor Relations Act by the United States Supreme Court might result in the abandonment of President Roosevelt's court re-organization program, the Senate Judiciary Committee continued hearings on the proposals this week. Some Congressional leaders asserted that the committee hearings would be concluded next week and that the Senate would vote on the plan not later than June 1.

Opponents of the reorganization program again were the witnesses before the Senate Committee this week. The committee plans to hold an executive session today (April 17) and it was considered possible that it might end public hearings immediately.

Our latest reference to the committee hearings was contained in the "Chronicle" of April 10, page 2404.

The Rev. Linus Lilly, head of the St. Louis University Law College, told the committee on April 14 that the bill is "without precedent, without reason and without merit." Frederic W. Shepard, representing the Bar Association of Nassau County, New York, submitted a statement opposing the bill. The hearing on April 14 was described as follows in United Press Washington advices of that date:

In addition to Father Lilly and Mr. Shepard, the committee called Rabbi William Rosenblum of New York.

Father Lilly's testimony reviewed the liberties and rights granted by the Constitution and asserted the need for an independent judiciary to protect them. He also warned the committee that the court bill created danger of "one-man" rule.

"Every argument in support of the court plan can be easily analyzed into airy nothingness," he said.

"It was foisted upon the country with meaningless simulation, offered as an effective remedy for a non-existent evil.

"It can serve no purpose other than encroaching on judicial independence, making the courts in some measure at least, subservient to the executive domination.

"It is in open repugnance to the spirit of our Constitution and directly hostile to the primal objectives of our Republican government."

The statement by Mr. Shepard said in part:

"Why should Congress assume the responsibility of fixing the number of justices of the Supreme Court? One would think that the court itself would be the best agency to certify the number which would result in the most satisfactory administration of the court's constitutional and statutory functions.

"Doubtless a formal request for such certification in a joint resolution of Congress would receive reply. Why should not Congress make that formal request?

"Some experienced judges consider seven the ideal membership of a court of last resort. That has been the number of judges of the New York Court of Appeals for many years.

"The proposal to amend the Constitution so as to fix the number of Justices of the Supreme Court of the United States at nine is not a happy one.

"If the number were rigidly fixed by the Constitution, the Court would be out of business between the creation of a vacancy and the filling of the same by nomination of the President and confirmation by the Senate. There have been occasions when such filling of vacancy consumed considerable time.

"An Executive seeking predominance would like nothing better than to have the Court go out of business through failure to fill a vacancy in its membership."

District Judge John C. Knox of New York, who had been overruled by the Supreme Court in its unanimous decision

invalidating the National Industrial Recovery Act, told the Committee on April 13 that while the Supreme Court may not be always right, he refused to "condemn its personnel as unpatriotic" or unfit. A Washington dispatch of April 13 to the New York "Times" noted this testimony as follows:

Mr. Knox, the first Federal judge the committee has heard, told the Senators that he had had the distinction of holding the NRA constitutional in the Spotless Dollar Dyeing Company case and said that his ruling, any early one, was followed by other courts throughout the country.

"The Supreme Court said I was wrong," he added, "and maybe I was."

"I thing you were," remarked Senator King, who was in the chair.

Judge Knox went on:

"As a member of an inferior Federal court, I have had occasion to know the disappointments that come to one when he is made aware that his opinion and conscientious beliefs have been disregarded by the Supreme Court of the United States. More than once that tribunal has seen fit to reverse my official judgment and decrees.

"Hence, I am not prepared to say that the court is always right. Its action, in some of my cases, has been a source of keen personal regret. As much may be said of some of its decisions in which my only interest was that of a citizen who fervently wishes the welfare and happiness of his country.

"But, great as has been my disappointment as respects some of the conclusions reached by the court, I refuse to condemn its personnel as unpatriotic and unfitted for the proper discharge of judicial functions.

"The court is human; being such, it is not infallible. And if there be a change in the personnel of the court, the men who succeed those who now sit upon the bench will be rightly charged with the commission of error."

Bishop Edwin Holt Hughes of Washington, who described himself as "the senior effective Bishop of the Methodist Church," also testified against the bill, telling the committee that recent speaking tours had taken him through many parts of the country, and that he had yet to find any one who favored the President's plan.

Senator Burke attempted, by a question, to lead Bishop Hughes to express the fear that other witnesses have voiced, that the proposed conditional enlargement of the court would threaten freedom of religion, but the witness said that he had no such apprehensions.

He feared, however, that the procedure of enlarging the court might be followed by succeeding Presidents until it "might change our court into a congregation."

Fifty-two residents of Texas appeared against the bill on April 12, as described in the following Washington dispatch to the New York "Herald Tribune":

The visiting Texans, who had been introduced to the committee with great ceremony by Senator Tom Connally, burst into vehement applause when Senator William R. King, of Utah, and Senator Edward R. Burke, of Nebraska, took occasion to criticize Harold L. Ickes, Secretary of the Interior, for the speech he made Saturday in Chicago supporting the President's plan.

"If Mr. Ickes and others would pay a little more attention to their duties, rather than go around propagandizing, they would do a greater service to the government," said Senator King, who was presiding.

John H. Crooker, labor lawyer of Houston, who was testifying, was asked by Senator Burke whether he came under any of the three classifications of foes of the court plan as specified by Mr. Ickes—false liberals, disgruntled reactionaries or deserter decoys.

"I deny all three classifications," said M. Crooker, remarking that "I'm a New Dealer down my way, but I didn't take it hook, cork, sinker and all."

"We've had some visits from people down our way, who we thought were paid to work here in Washington," he added.

Other speakers in the Texas delegation were Dr. C. P. Patterson, head of the department of government at the University of Texas; L. L. James, of Tyler, and James P. Hart, of Austin.

Frederic R. Coudert, representing the Association of the Bar of the City of New York, and Dean William E. Master-son of the University of Missouri Law School, both asserted on April 9 that the court reorganization plan pointed the way to "dictatorship." Their testimony was recorded as follows in a Washington dispatch of April 9 to the "Times":

Mr. Coudert presented to the committee a memorial on behalf of the Committee of Eight, of which he is chairman, from the Association of the Bar of the City of New York, in opposition to the bill. He deplored certain aspects of the current discussions of the proposal. He said much of the discussion had been "of a violent and emotional nature," chiefly inspired by partisanship or fixed opposition to all "New Deal legislation."

Dean William E. Master-son of the University of Missouri Law School asserted that the issue was "whether the American people wish to substitute an autocratic State for a constitutional democracy."

Another witness, Professor William M. Cain of the Notre Dame University Law School said that "no man seeking investment for his capital is likely to assume the hazard he would be compelled to assume if the constitutional guarantees were to vary with variations of public opinion." The United States "is committed to the theory and the fact of judicial supremacy," he added.

Against Individual "Yes" Men

President James R. Angell of Yale University, in a letter to the committee, denounced the "ravaging of the court" and declared that "no judiciary made up of political 'yes' men could maintain public confidence and respect."

A statement by the Presidents of nine New England colleges and universities opposing the court reorganization plan was filed with the Judiciary Committee on April 14. On the following day Sylvester Smith, Chairman of a special committee of the American Bar Association, told the committee that the proposals had aroused lawyers throughout the Nation to a greater extent than at any time since the Civil War. Associated Press Washington advices of April 15, described testimony on that date as follows:

Mr. Smith appeared before the committee shortly after Senator McCarran, Democrat, of Nevada, had introduced in the Senate a substitute for the Roosevelt bill. It would provide for an unconditional increase of two members in the size of the Supreme Court.

Condemning the bill as a "threat to an independent judiciary," Mr. Smith said it was "in a moral and spiritual sense unconstitutional."

Mr. Smith was followed on the stand by Paul F. Hannah of Washington, secretary of the Junior Bar Conference, an organization composed of all bar association members under 36 years old.

"The plain purpose of this bill," Mr. Hannah said, "is to force the amendment by judicial interpretation of the Constitution of the United States as it is now interpreted.

"The Supreme Court bill opens the gate to the destruction of the independence of the judiciary, and, by the same token, to the destruction of our constitutional system."

Another witness during the day—Paul Shipman Andrews, dean of the Syracuse University Law School—told the committee the President's bill was "a long step toward destruction of our form of government and was quite unnecessary."

Report on Measures for Insuring Safety at Sea Published by Senate Interstate Commerce Committee—18-Month Survey Offers Findings for Making Vessels Fireproof

The Senate Interstate Commerce Committee on April 3 made public a report outlining recommendations for making vessels of all kinds "absolutely fireproof" and including the draft of a bill to make the recommendations effective. The report was based on finding by a board of experts, appointed after the Morro Castle and Mohawk disasters, when the Senate directed the committee to make a thorough investigation of the problem of safety at sea. The experts appointed by the committee began their work in June, 1935, and studied the problem over a period of 18 months. Their findings were summarized as follows in a Washington dispatch of April 3 to the New York "Times":

"An outstanding result of the investigation by the technical committee," says the Committee on Commerce in submitting the report to the Senate, "has been to develop a method of producing absolutely fireproof ships, and this without adding excessively to the cost or weight involved. If the recommendations made in the report are adopted there is no question but that a vast improvement in the safety of ships will result."

Document of 586 Pages

The report of the experts is a printed document of 586 pages. Every type of vessel from the small coaster to the modern transatlantic superliner is covered in the report. The Commerce Committee unanimously recommends the enactment of the legislation proposed by the experts.

The bill would create a bureau of marine inspection and navigation to administer the proposed law, the bureau to be a unit of the Department of Commerce. The bureau would be charged with enforcement of all rules and regulations governing construction and inspection. It would be obligated to see that all ships meet the law's standards of structural strength. The Mohawk, which sank after a collision, would still be afloat, the report declares, if that ship had been properly subdivided into watertight compartments. The sinking cost 45 lives.

In discussing recommendations for elimination of the fire hazard, the report says:

"The fire which destroyed the Morro Castle resulted in the loss of 124 lives. While her construction was much the same as that used in other vessels of her date, it is evident that the practice of filling a large ship with very inflammable woodwork is not based on any consideration of safety to the passengers.

"The fire on the Morro Castle showed clearly what might happen on almost any of the passenger ships now afloat. It indicated that some practical method of construction must be devised to eliminate the woodwork and other combustible materials heretofore used in the construction of passenger ships.

Non-Combustible Features

"During the course of the experiments, a form of construction was developed in which combustible material was eliminated to such an extent that combustion cannot be sustained by any part of the ship's structure. Thus a distinct advance has been made in the requirements for the fireproofing of passenger vessels.

"The requirements of the convention in this respect were quite elementary, and since that document was signed considerable knowledge has been gained. Materials are now available which make it possible to arrive at the construction of a fireproof passenger ship without increasing materially the cost or weight.

"The fireproofing methods used ashore are practically debarred on account of the great weight involved. Shore methods are not necessary because ship construction is quite different from land construction; on this account it is not necessary to protect the steel structure of a ship, as is the practice on land. In fact, the steel structure of a ship almost never loses its integrity due to fire."

Senate Agriculture Committee Considers Report Based on Two-Year Investigation of Cotton Marketing Practices—Ten Recommendations for Legislation Made—Survey Suggests Elimination of Crop Estimates

The Senate Agriculture Committee on April 12 began a study of recommendations of its special subcommittee for widespread reforms in the cotton marketing system. The subcommittee's survey, based on a two-year investigation, contained 10 recommendations for legislation, including a proposal to eliminate or curtail government crop estimates. The report said that government loan policies and crop reduction programs are justified as emergency measures, but added that they have "failed to bring about any permanent economic recovery." The subcommittee said that producers and the cotton trade would be most benefited if the foreign market could be revived by sound commercial credits and the removal of trade barriers.

Other extracts from the subcommittee's report follow, as given in Associated Press Washington advices of April 10:

With regard to the cotton crop estimates, it said that while these official reports are prepared along scientific lines, they are, after all, "nothing less than scientific guesses, based only in part upon known factors existing at the time the estimate is made."

"While it would appear to be a proper function of the government to report from time to time acreage, crop conditions and ginnings, as to the

time such reports are made," the subcommittee said, "there seems to be no valid reason why the government should indulge in prophecies with respect to the size of the crop, especially since such prophecies so frequently bring about price movements on the futures exchanges, which, in the light of later developments, are totally unjustified, and which would not occur but for such crop estimates."

"It is the opinion of this committee," the report said, "that these crop estimates should be discontinued altogether, or else confined to the one report in December, or to two reports, one in November and one in December, in as much as the amount of cotton ginned prior to November is too small to satisfactorily indicate the size of the crop."

The committee's other recommendations were:

"That the futures exchange contract be reformed so as to:

"(a) Eliminate the transferable feature of the delivery notices by not permitting any notices to be issued with respect to deliveries in any delivery month until trading in such month be ceased.

"(b) Provide for some fixed date within the delivery month, on or before which all deliveries must be made, which date should be such as to allow the sellers sufficient time within which to make delivery and also give to the buyers sufficient time within which to take delivery and ship during the delivery month.

"(c) Eliminate Southern deliveries, or else reduce the number of such delivery points and restrict such points to interior points in those sections where the crop is consumed.

"(d) Limit the number of grade qualities which may be included in any one unit of delivery (which, on the New York Cotton Exchange, is 100 bales), especially if Southern deliveries are to be retained and deliveries thereby made easier.

"(e) Prohibit the delivery on futures contract of high density bales at interior delivery point, if such delivery points are adopted.

"Prohibit the clearing of any trades through any exchange clearing associations which have not been publicly made on the exchange.

"Limit the amount of interest which any one person, firm, or corporation may have at any one time on all the futures exchanges in any one delivery month and in any 12 consecutive delivery months.

"Prohibit or restrict the extension of marginal credits.

"Daily publication of volume and open interests.

"Restriction of call sales, by including such call sales within the limitation which any one person, firm or corporation can have at any one time on any and all exchanges.

"Have the prices and differences in the designated markets representative, as nearly as possible, of the commercial rather than the nominal values.

"Eliminate the repeated reviews of certificated cotton by the establishment of a guaranty fund, against which the ultimate receiver who takes cotton off of certificate can claim for the amount of his loss or damage, in the event the cotton is of lesser grade or staple, and consequently of a lesser value than that specified in the certificate.

"Prohibit the advancement of any governmental funds to any cooperative association, unless that association is operated strictly on cooperative principles, and not as an ordinary cotton merchant."

United States Supreme Court Upholds Validity of Wagner Labor Relations Act—Vote Is 5 to 4 in Cases Involving Associated Press and Three Manufacturing Companies—Unanimous Opinion Handed Down in Bus Company Case—Tribunal Broadens Interpretation of "Interstate Commerce" and Expands Field of Federal Regulation

The constitutionality of the Wagner National Labor Relations Act, guaranteeing workers the right of collective bargaining and providing that any agency representing a majority of employees in any company or industry should have the authority to bargain on behalf of all such employees, was upheld on April 12 by the United States Supreme Court in five cases. In four of the cases the vote was five to four, while in the fifth the decision was unanimous. In the four cases decided by a divided vote, the judges who upheld the validity of the law were Chief Justice Hughes and Associate Justices Roberts, Cardozo, Brandeis and Stone, while the minority comprised Associate Justices McReynolds, Van Devanter, Butler and Sutherland.

The decisions of the court on the Wagner Act were regarded as among the most important in recent history. In addition to giving a far broader interpretation of the interstate commerce clause in the Constitution, the majority opinions widened the Federal power in dealing with industry and, according to some constitutional lawyers, opened the way for enactment of a new and modified National Industrial Recovery Act. The court held that although products are locally manufactured, they are regarded as being in interstate commerce if the ingredients of which they are composed come from another State or if the finished products are eventually sold outside of State boundaries.

All five cases decided by the court on April 12 arose from appeals against rulings of the National Labor Relations Board, created by the Wagner Act, and all resulted from the discharge of employees who had been active in organizing labor.

The unanimous opinion held that the Washington, Virginia & Maryland Coach Co. was engaged in interstate business and must comply with the Wagner Act. In another case, decided by a five-to-four vote, the minority dissented from the application of the law to the Associated Press on the ground that the freedom of the press is threatened. The other three cases, also decided by a vote of five to four, affected the following manufacturers: The Jones & Laughlin Steel Corp., the Fruehauf Trailer Co., and the Friedman-Harry Marks Clothing Co., Inc. In each of those cases the minority of the court held that matters in local manufacture are excluded from Federal regulation.

A single minority opinion was delivered by Justice McReynolds covering the cases of the three manufacturers, while another was handed down by Justice Sutherland in

the case involving the Associated Press. The complete texts of the majority opinions in all five cases are given elsewhere in this issue of the "Chronicle," and each of the cases and the minority opinions are also discussed.

Social Security Act Ruled Unconstitutional by Federal Circuit Court of Appeals in Boston—Voids Old-Age and Job Benefit Provisions

The Federal Social Security Act was ruled invalid yesterday (April 16) by the First United States Circuit Court of Appeals in Boston in a two-to-one decision. The Court held that the act violates State's rights. It warned that "if valid" the act would mark "the end of responsible State government in any field in which the United States chooses to take control by the use of its taxing power." The Court's decision was further summarized in Boston, United Press, advices of yesterday, appearing in the New York "Sun" of last night:

"If the United States can take control of unemployment insurance and old-age assistance by the coercive use of taxation," the court said, "it can equally take control of education and local health conditions by levying a heavy tax and remitting it in the States which conform their educational system and their health laws to the dictates of a Federal force."

The Levies Held Invalid

Specifically, the majority held invalid these taxes:

1. An excise tax on pay rolls levied under the act's title nine (unemployment insurance).

2. A tax on employees deducted by employers under title eight (old age assistance).

3. A tax on employers equal to the total of that of their employees, also under title eight.

The opinions holding the social security act unconstitutional were written by Republican Judge Scott Wilson, 67 years old, and concurred in by Republican Judge James M. Morton Jr., 67. Democratic Judge George H. Bingham, 72, dissented.

In the title eight case, involving old age assistance, the majority held that the "imposition of such taxes is not a valid exercise of the power vested in Congress under Section 8 Article 1 of the Constitution of the United States."

In deciding the Title 9 case, dealing with unemployment insurance, the majority ruled that Congress "has no power, either directly or indirectly, to invade this province of the States."

A State Burden Heretofore

"The care of the unfortunate and the dependent and the relief of those unable to labor is a burden imposed on the State, and until recently has always been so considered," the majority said.

The decisions were upon two cases filed by George P. Davis of Waltham, a stockholder in the Boston & Maine Railroad and in the Edison Electric Illuminating Company. In the Title 9 case he sought to restrain the railroad from paying the excise tax on pay rolls. In the Title 8 case he sought to restrain the Edison company from paying the tax on employers and from deducting equal contributions from employees' salaries.

The cases reached the Circuit Court on appeals of Mr. Davis from decisions of Federal District Judge George C. Sweeney, a Roosevelt appointee and formerly an Assistant United States Attorney-General, who held titles 8 and 9 valid and for the general welfare.

Federal District Court in Birmingham Permits TVA to Expand in Alabama—Enjoins Alabama Power Co. from Fight to Halt Federal Project—Judge Davis Says Constitutionality Has Been Established by Supreme Court

United States District Court Judge David J. Davis of Birmingham, Ala., on April 15 enjoined the Alabama Power Co. from joining other major utilities in an injunction suit which had stalemated the development of the TVA power project. Judge Davis held that the constitutionality of the TVA project has been established by the United States Supreme Court.

The follow-up bearing on the decision is from United Press, Birmingham, advices of April 15:

Alabama Power was one of 19 private utilities which won an injunction from United States District Judge John J. Gore, of Nashville, restraining T. V. A. from further development of its electrification program pending a final decision on its constitutionality.

Judge Davis, however, ruled that the Supreme Court ruling in last year's Ashwander decision, granting T. V. A. the right to dispose of surplus power generated at Wilson Dam, is valid over Judge Gore's injunction.

He ruled on petition of James Lawrence Fly, T. V. A. solicitor, who asked a reiteration of a previous decision from Judge Davis upholding validity of the power project.

In effect, the decision opens the door for T. V. A. to expand its electrification program in Alabama, since the Alabama Power Company is removed from the list of 19 challenging utilities.

Previous reference to the suit of the 19 utilities was made in our issue of Dec. 26, 1936, page 4083.

Court Holds Federal Government May Prosecute State Bankers Under FDIC Law—Sustains Indictment of Five Indiana Residents in First Such Test of Measure

Federal Judge Robert C. Baltzell of Indianapolis on April 10 sustained the authority of the Federal government to prosecute State bank officers under the provisions of the Federal Deposit Insurance Corporation law. Val Nolan, United States District Attorney, said that the decision was the first test in the country of this aspect of the law. Judge Baltzell, in his ruling, said that there is no doubt that the law is valid and that the Federal government has the authority to protect its institutions by police powers. The case was outlined as follows in Associated Press advices of April 10 from Indianapolis:

Attorneys for five Southern Indiana bankers and business men, indicted for Federal Banking Law violation, had argued that Federal prosecution of officers of banks not members of the Federal Reserve System was an infringement on State's rights.

Judge Baltzell said:

"There is no doubt but that the statute (the FDIC law) is perfectly valid and gives the government the right to proceed under criminal statutes."

Following the ruling, Lynn Craig, Raymond Korte and Roland Weir pleaded guilty to embezzlement, conspiracy to violate the FDIC law, misapplication of bank funds, and making false entries in FDIC reports. Judge Baltzell said that he probably would sentence the men Friday.

Walter B. McCammon and Lee O. Smith pleaded innocent to charges of conspiracy. Mr. Nolan indicated their cases would be continued to the fall term to permit further investigation.

The defendants were indicted following the closing of three Southern Indiana banks, said to have suffered losses through dealings in notes on automobiles sold by a motor company.

Judge Baltzell said that "there is no doubt but that the Federal government has the right to protect its institutions by police powers. It would be going far to say the government could not protect the corporation (FDIC)."

On the subject of State's rights, the judge said that he was not certain as to the necessity of State consent, but held that the 1935 Indiana Banking Law provided adequate consent.

Federal Court Reaffirms Ruling That Holder of Liberty Bond Need Not Surrender It on Call—Richmond Tribunal Denies Rehearing in Gold Clause Case

The Fourth Federal Circuit Court of Appeals at Richmond, Va., on April 6 refused a government petition for a rehearing on a case in which the court had decided that the owner of a Liberty bond was not required to surrender it on call. The court affirmed its former decision when it had held that Arthur W. Machen was justified in refusing to give up a Liberty bond when it was called because the government had stipulated that it could be redeemed in gold. The same court in January had ruled that the government could not avoid interest payments on gold-clause bonds by calling them for redemption with bonds paying interest on the basis of the devalued dollar.

The Richmond "Dispatch" of April 7 summarized the ruling as follows:

The government sought to reopen the case from the Baltimore District Court in which the Circuit Court previously had ruled in favor of Arthur Machen, holder of a \$1,000 3½% First Liberty bond.

In that decision the court decided a call for the bond redeemable in gold of the standard of value of 1917 did not stop interest because the bond was not to be paid in that medium.

Mr. Machen, seeking payment of interest coupons in the amount of \$17.50, due Dec. 15, 1935, contended the government could stop interest only by complying with the terms of the contract contained in the bonds and paying them in gold.

Call Held Invalid

He held the call itself was invalid because the Treasury did not contemplate redemption in accordance with terms of the promise, although the government took the position that the bond expressly provided that interest should cease after the call date.

Mr. Machen did not ask payment of interest in gold or seek damages because of the failure of the government to pay in that medium.

The Fourth Circuit Court, in session here, denied rehearings in three other cases, handed down 22 opinions, and opened its argument document yesterday, the second day of its spring term.

Final Arguments on Social Security Act Given Before United States Supreme Court—Questions by Justices Butler and McReynolds Imply Government Coercion on States

Arguments were completed before the United States Supreme Court on April 9 in a case testing the validity of the Federal Social Security law. A court ruling on the measure is possible April 26, but it is believed that several more weeks will elapse before a decision is handed down. Robert H. Jackson, Assistant Attorney General, who led the argument on behalf of the government, said on April 9 that a decision upholding the law would be "the greatest contribution during this generation to the art of government in this country." Niel P. Sterne, attorney for the Charles C. Steward Machine Co. of Alabama, contended that the law illegally coerces the States to act according to the will of the Federal government.

The arguments before the court on April 9 were outlined as follows in Associated Press Washington advices of that date:

The disputed legislation imposes a payroll tax on employers. Ninety per cent. of the amount collected under the unemployment insurance section is refunded to States which pass unemployment compensation laws approved by the Federal Social Security Board.

While Mr. Jackson was arguing, Justice Butler asked whether the principle of the legislation could not be employed by the Federal government to regulate schools.

"I suggest it is not fantastic to say that, if one is within the reach of Congress, the other is not far removed," he asserted, raising his voice.

Justice Brandeis commented: "The question before the court is whether this particular purpose and limitation exceeds the power of Congress. It is very interesting to consider, as an academic matter, where to draw the line, but I find it difficult to see where that is related to the question before us."

"I am sure you are not inviting us to look at this through a key-hole," Justice Butler replied.

The audience laughed at the exchange.

Later Justice Brandeis questioned Mr. Sterne concerning the attorney's statement that the Federal government had no power to provide relief unless the existence of the government itself and its people is threatened.

"Does the Federal government," Justice Brandeis asked, "have to fold its hands and hope that if another depression develops it will be met we know not how? Doesn't such a thing as preparedness exist?"

"The government is attempting to deal with a perfectly practical situation that has to be dealt with if we are to handle intelligently important governmental problems," Justice Brandeis added.

Mr. Sterne replied that he thought it a problem for the States to handle. "And the Federal government can do nothing to induce the States to act?" Justice Brandeis inquired.

"Not by constraint or coercion or compulsion," Mr. Sterne said.

At this point Justice McReynolds, who has voted against more Administration laws than any other member of the court, asked what would be the result to Alabama if the State had not passed an Unemployment Compensation Act.

"It would lose \$9,000,000 per annum," Mr. Sterne replied.

"Doesn't that occur to you as being some compulsion?" Justice McReynolds inquired.

"It is so much compulsion that I am here asking to be relieved of it," Mr. Sterne said.

Earlier in the day, Charles E. Wyzanski Jr., Special Assistant to the Attorney General, argued that the legislation promoted the general welfare by protecting the unemployed against hardship.

Secretary Perkins Calls Collective Bargaining Conference for April 20—33 Officials, Labor Leaders and Industrialists Invited to Washington Meeting

Secretary of Labor Perkins on April 13 invited 33 industrialists, labor leaders and Government officials to a conference in Washington on April 20 to discuss the stabilization of industrial relations under collective bargaining, in the light of this week's Supreme Court decisions validating the Wagner Labor Relations Act as applied to industries in interstate commerce. In her telegram calling the conference, Miss Perkins said:

By decision of the Supreme Court collective bargaining is established as the law of the land.

Recognizing that there have been wide differences of approach and experience in working out the mutual relationship involved and believing that the rules, principles and functions of both parties in this relationship can best be defined by the parties involved, I am calling a series of conferences on the stabilization of industrial relations under collective bargaining.

The purpose is to determine the wisest procedures and safeguards that can be mutually agreed on as an orderly and constructive method for attaining this universally desired result.

May I invite you to attend the first meeting at 10 A. M., Tuesday, April 20, at the Department of Labor Building?

The list of those invited to the conference, as made public by the Secretary, follows:

Government-Public—Henry Bruere, President Bowery Savings Bank New York; Father Francis J. Haas; Raymond Ingersoll, President Brooklyn Borough, formerly arbitrator for New York cloak and suit industries; Jesse Jones, Chairman Reconstruction Finance Corporation; William Leiserson, Chairman National Mediation Board; J. Warren Madden, Chairman National Labor Relations Board; H. A. Millis, former member National Labor Relations Board; John G. Winant, former Chairman, Social Security Board.

Labor—Elizabeth Christman, National Women's Trade Union League; William Green, President American Federation of Labor; Sidney Hillman, President Amalgamated Clothing Workers of America; Charles P. Howard, President International Typographical Union.

Also John L. Lewis, Chairman Committee for Industrial Organization; M. J. McDonough, Secretary Building Trades Department, A. F. of L.; D. B. Robertson, President Brotherhood of Locomotive Firemen and Engine Men; D. J. Tobin, President International Brotherhood of Teamsters; D. W. Tracy, President International Brotherhood of Electrical Workers; A. F. Whitney, President Brotherhood of Railway Trainmen; J. W. Williams, President Building Trades Department, A. F. of L.

Industry—Robert Amory, President Nashua Manufacturing Co., Boston; C. M. Chester, President National Association of Manufacturers; George A. Fuller, Fuller Construction Co.; O. Max Gardner, textiles, Shelby, N. C.; Carl R. Gray, President Union Pacific Ry.; Averill Harriman, Chairman of Board Union Pacific Ry.; George Mead, G. H. Mead Co., New York; Charles O'Neill, President Central Pennsylvania Coal Producers Association.

Also Harper Sibley, President United States Chamber of Commerce; Gerard Swope, General Electric Co.; Myron Taylor, Chairman of Board United States Steel Corp.; Walter C. Teagle, Standard Oil Co. of New Jersey; Harold Winchester, J. B. Lyon Co., Albany; Clarence Wooley, American Radiator Co.

Miss Perkins made known on April 15 that she had received acceptances from 18 of those addressed.

A Washington dispatch of April 13 to the New York "Times" reported Miss Perkins' comments on the proposed conference as follows:

Miss Perkins explained that the meeting would be the first of a series of "constructive conferences on collective bargaining."

"The only people who can make the rules are those who practice them," she said.

Asked as to the effect of the Supreme Court verdict on sit-down strikes, Miss Perkins said that it would have a great effect in reducing the number and intensity of all strikes. Strikes for collective bargaining, she stated, had been the most difficult to settle.

As soon as the effects of the decisions were borne in on those seeking to organize, she continued, hastily called strikes would be abandoned and a more cautious attitude adopted by the new union groups.

Within three hours of the decision, declared Miss Perkins, employers were calling up their trade associations with questions on methods of collective bargaining.

Strike at Hershey Chocolate Corp. Is Settled—Employees Will Vote on Collective Bargaining Agency Under Supervision of NLRB

Employees of the Hershey Chocolate Corp. returned to work on April 13 following an agreement settling a 12-day strike which had resulted in violence when 4,000 farmers evicted "sit-down" strikers from the company's plant. Officials said that the normal force of almost 3,000 persons would be at work next week. The strike was referred to in the "Chronicle" of April 10, page 2411. Under the agreement signed on April 12, the employees will decide by vote whether they wish to be represented in collective bargaining by the Loyal Workers' Club or the United Chocolate

Workers, an affiliate of the Committee for Industrial Organization. The election will be supervised by the National Labor Relations Board.

The agreement ending the strike was summarized as follows in a dispatch of April 12 from Hershey, Pa., to the New York "Times":

The gist of the agreement was embodied in this provision:

"That an election shall be held among the employees of the employer to determine the sole collective bargaining agency under the Wagner-Connery Labor Relations Act of the United States. And that the parties hereto agree to abide by the said election."

It is agreed, in other words, that the test of strength shall be on the question of whether the Hershey employees want the C. I. O. union or not. If a majority decides against it, both union and the so-called loyalist group would be in a position to go before the National Labor Relations Board with their figures and arguments.

In behalf of the 79-year-old founder and head of the Hershey enterprises, the following statement was issued:

"M. S. Hershey, who in all things affecting the right of employees has shown a deep sympathy, although not legally called to affix his signature to this agreement, has requested that privilege as evidence of his deep interest in every movement that leads to more peaceful relations between industry and labor.

"He further added in adjusting our present-day situation, we desire to bring about peace and amity rather than discord in our relations with our employees. We are happy to say that this agreement not only represents, but frankly expresses, the often declared policy of our company in its dealings with its employees.

"But in a larger sense it is in line with the constructive thought of the country to meet the needs of this new day in bringing into closer communion with industry those who labor and toil.

"Further, the policy underlying this agreement has just been recognized in the decision of the Supreme Court upholding the provisions of the Wagner Act."

Final United States Automobile Strike Is Settled When Hudson Officials and U. A. W. A. Reach Agreement Modeled on Chrysler Pact—90,000 Automotive Employees Return to Work

The last strike in the automobile industry in the United States ended on April 10, when 1,500 "sit-down" strikers evacuated the plants of the Hudson Motor Car Co. after holding them for 33 days. On the same day Circuit Judge Alan Campbell of Detroit dissolved court action by which the Chrysler Corp. in March sought to evict and arrest approximately 6,000 "sit-down" strikers occupying its eight production plants. Settlement of the Chrysler strike was noted in the "Chronicle" of April 10, page 2410. About 90,000 automotive workers who had been affected by a series of strikes returned to their jobs this week.

The Chrysler Corp. and the United Automobile Workers of America on April 14 signed an agreement regarding the handling of collective bargaining, grievances and seniority rights, supplementing the peace pact concluded on April 6. United Press Detroit advices of April 14 summarized this agreement as follows:

The agreement, considered part of the nine-point Lansing settlement, provided:

1. Seniority will determine the order in which workers will be laid off and rehired.
2. Seniority will begin after a six months' probationary period for new employees.
3. Before any workers are laid off, the work week will be reduced to thirty-two hours.
4. All grievances will be handled through shop committeemen representing the workers. Grievances first will be taken to foremen, then to the plant management, and finally if necessary to Herman L. Weckler, corporation Vice-President in charge of industrial relations.

The seven-page document set out in detailed form the procedure for disposing of complaints and rules governing seniority.

In settling the Hudson strike, officials of the company and the United Automobile Workers signed an agreement modeled on the Chrysler pact. Ending of the automotive strikes was reported as follows in a Detroit dispatch of April 9 to the New York "Herald Tribune":

While maintenance men and other Chrysler employees were called back to work today to make preparations for resumption of production as soon as possible, representatives of the company and the union conferred all day on details of an agreement, supplemental to Tuesday night's peace pact, to cover working conditions, wages, hours and grievance adjustments. Today's meeting was devoted chiefly to a discussion of the union's seniority demands, centering particularly on the length of the probationary period before a worker shall be given seniority ranking. In most contracts which the U. A. W. has signed with automotive companies six months is the probationary period.

Reo strikers evacuated the factory in Lansing late today and staged the parade and demonstration that has come to be accepted procedure in U. A. W. sit-down technique. Both Reo and Hudson will also work out supplemental agreements covering all the detailed union demands not covered in the original peace agreements, which dealt primarily with the degree of union recognition to be accorded and a pledge against further sit-downs.

William Green Urges Enlarged Federal Works Program—Would Provide 3,000,000 New Jobs During Next Fiscal Year—Says Unemployment Decreased by only 280,000 in February

An enlarged Federal works program that would employ 3,000,000 idle during the fiscal year ending June 30, 1938, was urged on April 11 by William Green, President of the American Federation of Labor, in a statement presenting the Federation's monthly summary of unemployment. Mr. Green estimated that the works program was falling short by at least 1,000,000 jobs of providing for unemployed

families where health and morals are endangered. The analysis showed that 280,000 persons were reemployed in February, with 9,722,000 still without normal work in either industry or government. The comparable number of unemployed was 10,002,000 in January and 8,990,000 at the end of last year.

After asserting that thousands of needy who apply for relief are being turned away, Mr. Green added:

In planning for the 1937-38 Federal budget we must recognize that the present Federal works program is inadequate. We must have a program planned to give work on useful projects for the unemployed; it should not be on a relief-roll basis. It is an insult to self-respecting American citizens to tell them "you cannot have a job unless you declare yourself a pauper."

Such a policy, if pursued beyond the emergency, will tend to make paupers of millions who will later be needed for responsible work. By planning now for a program to provide 3,000,000 jobs it is reliably estimated we can care for those unemployed who are in serious need during the 1937-38 fiscal year and save hundreds of thousands whose health and morale are now threatened.

With 9,722,000 now unemployed, we cannot possibly count on reducing unemployment below an average of 7,500,000 in the fiscal year 1938—not even if the rapid gains of last year continue. A works program averaging 3,000,000 is the least that can adequately provide for those in need, and even this leaves 4,500,000 without regular income.

A social security program which does not provide for all the unemployed cannot give real security. Public works are an essential part of any adequate social security program. It is high time to look facts in the face and plan to give jobs without the stigma of relief to those who cannot find work in private industry.

B. M. Anderson Urges Social System Encouraging Technological Advances as Benefit to Labor—Asserts Industrial Gains Have Resulted in Greater Employment and Increasing Share of National Income to Labor

Technological advances have benefited, rather than harmed, labor in the United States, Benjamin M. Anderson Jr., economist of the Chase National Bank of New York City, asserted on April 13 in an address before the Economic Club of Detroit. Mr. Anderson cited figures to prove that employment has been steadily increasing over a period of years, and that labor's share of the national income has also advanced. A wise social policy, he said, will not interfere with industrial efficiency, the growth of technology, the flexibility of markets and the accumulation of capital. He said that a social policy which introduces rigidities into the industrial system and retards technological advance will do much more harm than good to the interests of labor. A wise public policy, Mr. Anderson continued, will "work with and not against the great dynamic forces which, since the beginning of the industrial revolution, have been lifting the masses of men out of starved, narrow, stagnant and brutal lives."

Mr. Anderson, in discussing technological unemployment, referred to the fears of the laborer who finds his old job destroyed and his old way of making a living disturbed by the coming of a new machine. In that connection he said:

The answer to this is, first, that on no account must we retard or interfere with the most rapid utilization of new inventions and new ideas. The further answer is that technological unemployment is a far less serious matter in the modern world than it was at the beginning of the industrial revolution. A displaced laborer at the beginning of the industrial revolution was a master craftsman. He had spent his seven years as an apprentice. He had a static world about him. The first impact of the machine was on his craft alone, and if he were to go into another occupation he had a long and laborious process of learning another craft.

In the world today, when all occupations are dynamic and when change is coming in all of them, new openings are much more readily found. The workman, shifting from one factory to another, learns his new job, not in seven years but in six months or less. It was a very difficult matter for the laborer in England in 1760 to move even to another village where other work might be found. The population of the United States as a whole, however, has become highly mobile, particularly since the coming of the cheap automobile and the immense highways. It is easier by far to go to a new place and to get into a new occupation. The problem is much less difficult than it used to be.

But the modern conscience has become far more acutely sensitive to the problem of the displaced worker than it used to be. Social surplus was small in England when Babbage wrote the passage which I have quoted above. The inevitability of poverty for the masses of men was taken for granted. We have grown rich enough in the United States today so that we do not have to take it for granted. We are not content with a picture such as Babbage paints of a great progress in the cotton weaving industry between 1820 and 1830, with increased employment and greatly multiplied output, accompanied by 10 years of precarious wages and employment for the hand-loom weavers.

Nor are we content with giving pious advice to the workers that increased intelligence among them may enable them to foresee some of the improvements that are likely to come, that the savings banks and friendly societies will help them to some extent, and that they do well to diversify the occupations among different members of the family—even though this is very good advice and even though it is eminently desirable that the displaced worker should have every incentive to solve his own problems, to retain his own independence and to meet his own responsibilities.

But we must recognize that too much of the burden of the shifting and change which new technology involves has fallen upon special groups of the working people and that it is right that this burden should be diffused over the whole population. It is no longer necessary that there should be tragedies for individual workers as the result of technological changes beneficial to the population as a whole. Unemployment insurance or the dismissal wage, well handled public labor exchanges, institutions for the reeducation in industrial techniques of displaced workers, public relief of other kinds for displaced workers that will prevent tragedy, we

can afford and should provide. And I would broaden the proposal to cover not merely workers displaced by technological change, but to cover workers who might be displaced by changes in public policy, as, for example, a radical lowering of tariffs, which would, I am convinced, be immensely beneficial to the country as a whole and to the laboring population of the country as a whole, but which might, none the less, lead to certain displacements among workers in industries where the percentage of hand work is large and where the percentage of machine work or mass production is low. The technological changes should come, and the tariff readjustments should be made, but we should not forget such workers as are displaced by the changes. Over the long run, the gain is obvious. Even in the short run, the gain for the great bulk of the people is enormous. But, in the short run, the displaced individual worker may face tragedy, and this should not be.

Certain general principles with respect to this problem may be laid down, even though the writer does not venture a detailed program. It is clearly necessary that the relief afforded should be adequate to prevent tragedy. It is equally obvious, I think, that the relief should not be so generous as to take away from the displaced worker the incentive to readjust himself as promptly as possible. It is not necessary or desirable that society should undertake to give him his accustomed income, because to do so could, in all too many cases, turn a self-respecting, independent man into a parasite.

I think that the evidence is clear that, taking industry as a whole, rapid technological improvement is a dynamic and energizing factor rather than a factor slowing down business and reducing employment. I recur to the great spurt in business from 1921 to 1923, and the large place which improved technology had in it, which I have discussed above. The new technology cheapened production. It reduced costs. The reduction in costs made possible greater profits. The prospect of profits made business men expand activities. It is the prospect of profits that makes for expanding business, as it is the falling off of profits that leads to business reaction.

What lag there is in reemployment of men displaced by technological advance is not a lag in the general volume of employment, but rather is a specific lag in the reemployment of the particular men displaced.

\$71,400,000 Loaned to Farmers by Production Credit Associations During First Quarter of Year

With spring planting off to an early start, the 550 production credit associations loaned farmers over \$71,400,000 in the first quarter of 1937, which was a 22% increase over the 1936 first quarter, said a statement issued April 13 by Governor W. I. Myers of the Farm Credit Administration. The Governor said:

Farmers are completing their crop financing arrangements earlier than usual this year. More farmers are using production credit from the associations this spring in practically every section of the country except the Southwest, where drought effects have retarded operations.

More than 115,700 farmers got loans from the associations in the first three months of the year compared to 99,500 in the first quarter of 1936, Mr. Myers noted. The average size loan was about \$610 compared to \$585. Increases in business of the production credit associations were most significant in the Central and East North Central States. The loan volume in the St. Louis district, including Illinois, Arkansas and Missouri, was nearly double the 1936 figure.

National Resources Board Makes Preliminary Report Based on Study of Consuming Habits of 300,000 Families—Final Survey Expected in June Will Provide Basis for Correlating Consumer Demand and Productive Capacity

The White House on April 9 made public a report by the National Resources Committee on preliminary steps in a nation-wide survey of the consuming habits of 300,000 American families. A final report, which is expected in June, is expected to contain data that will help in a more accurate correlation between consumer demand and productive capacity. The White House explained that the inability to plan new facilities and output in accordance with existing capacity and consumer demand results not only in financial loss to individuals, but also in enormous waste of human and material resources. The submission of the preliminary report was noted as follows in a Washington dispatch of April 9 to the New York "Herald Tribune":

The conference on the progress of the consumption report called by the President brought together at the White House Dr. John C. Merriam, Henry S. Dennison and Beardsley Ruml, members of the National Resources Advisory Committee, and Harold L. Ickes, Secretary of the Interior, who is Chairman of the National Resources Committee; Henry A. Wallace, Secretary of Agriculture; Miss Frances Perkins, Secretary of Labor, and Harry L. Hopkins, Works Progress Administrator, all members of the committee, and Marriner S. Eccles, Chairman of the Federal Reserve Board; Dr. Isador Lubin, head of the Bureau of Labor Statistics, and Henry Morgenthau Jr., Secretary of the Treasury.

The conference lasted more than two hours. Dr. Merriam said that the various departments cooperating in the study set forth the type of information in which they were individually interested.

Dr. Merriam explained that the information which the committee is gathering would be available not only to the government but also to industry.

Lists Farm, City Families

The study is being conducted by the Bureau of Home Economics, the Bureau of Labor Statistics, and the Central Statistical Board, with the aid of WPA workers. The study embraced farm as well as urban families with incomes ranging from low levels up to \$5,000 a year outside metropolitan areas, and up to \$10,000 in metropolitan areas.

Field work conducted by the Department of Agriculture covered 18 small cities, 132 villages and 13 type-of-farm areas in 63 counties in 22 States. Similar field work under the Bureau of Labor Statistics covered two metropolitan areas, New York and Chicago; six large cities, 16 middle-sized cities, and 10 small cities.

The reports which the field workers were directed to fill out from information given by householders embraced every conceivable detail of

family expenditures for shelter, food, clothing, amusement, medical care, and education. The study also took into account the indebtedness and the savings of typical families.

The expenditure schedule for farm families embraced information as to the type of dwelling occupied down to such details as whether the toilet was indoors or outdoors, and whether the kitchen sink had a drain pipe. Under the head of education the field agents inquired how many children attended school and up to what grade, and how much was spent for textbooks. Other items covered in the questionnaire were: Amount and type of fuel consumed, amount spent for gas, electricity, ice, amount paid for household help, number of telephones installed, amount of laundry soap consumed, amount spent for stationary postage, telegrams, for express, freight, drayage.

Many Democratic Senators Advocate Compromise on Court Reorganization Plan, as Result of Wagner Act Decisions—President Roosevelt Said to Adhere to Original Proposal—Senator Ashurst Says Compromise Will Not Be Considered

Plans for abandonment of President Roosevelt's court reorganization proposals, or adoption of a compromise measure, were reported to be gaining favor with many Democratic Senators this week, following the validation of the National Labor Relations Act by the United States Supreme Court. Nevertheless advices from Washington on April 13, said that President Roosevelt was still determined to seek enactment of his program. Mr. Roosevelt was reported to believe that several important questions had been left unanswered, including the question whether congress had the authority to enact laws establishing minimum wages and maximum hours and outlawing child labor in industry. It was said that the President is unwilling to trust future measures for social and economic reform to the Supreme Court as it is presently constituted, particularly when recent decisions on important cases have been made by a 5-to-4 vote.

Proposals for adoption of a compromise measure were discussed as follows in a Washington dispatch of April 13 to the New York "Times":

A plan suggested tentatively today by some of the President's friends on both sides of the court issue would increase the size of the court permanently by two or three members, and call for submission of a constitutional amendment compelling retirement of judges and justices at the age of 75—this provision not to apply to the five Supreme Court justices now above that limit.

Advocates of this plan conceded tonight that Mr. Roosevelt was still in command of the situation on the court plan, but they hoped that they might obtain some indication of his views on their suggestion by Saturday, when the Senate Judiciary Committee will meet in executive session to discuss future procedure on the court program.

The compromise seekers were not discouraged by reports of the President's firm position. They had expected that he would hold to his demand immediately following any turn of the court in his favor, but they regarded his show of determination as a bit of strategy.

The President was urged today by William Green, president of the American Federation of Labor, to continue to push his judiciary plan, and two of his spokesmen at the Capitol, Senator Robinson and Senator Ashurst, insisted that it should be carried forward to passage.

Na Retreat "When Winning"

"There will be no compromise," said Mr. Ashurst, who is chairman of the Judiciary Committee. "I have never heard of a man retreating when he is winning. There will be no compromise. Don't listen to any defeatist siren singer who says this bill will be withdrawn."

At the same time Senator Logan, who has made speeches in the Senate and over the radio in behalf of the President's plan and has supported it in committee, suggested that the whole program be put aside so that additional labor laws, which he thought constitutional under yesterday's decisions, might be put forward and passed.

Another Senator who has taken a leading part in the radio campaign for the Court Bill was actively working for a compromise.

"There's no use running for a train after you've caught it," he said.

No Senator or Representative announced a change of his position on the court issue as a result of the Wagner Act decisions, although Senator Burke, an opponent of the President's plan, said:

"Already two members of the Judiciary Committee have swung into the opposition as a result of the court's decision. One was definitely for the bill, the other was non-committal."

Other members of the committee questioned the conclusion that any member or other Senator had switched.

There was a noticeably better feeling in Congress between friends and foes of the plan due, it was believed, to the possibilities for compromise newly raised. Senators and Representatives who had been cast against each other in the heated controversy of the last two months were making overtures to get together.

Immediately after announcement of the Supreme Court's rulings on the Wagner Act, Senator Ashurst, Chairman of the Judiciary Committee, conferred with President Roosevelt at the White House. He later said that he would not consider a compromise and that "a clean victory or a clean defeat" was his objective. His remarks were reported as follows in a Washington dispatch of April 12 to the New York "Herald Tribune":

Compromise was being talked by many of the "non-committal" group of Senators, those who, while deploring the decisions of the Supreme Court on New Deal matters and holding the balance of power, have shrunk from the forthright audacity of the President's remedy. It was even being considered as a possibility by some of the President's enthusiastic supporters, such as Senator Lewis B. Schwellenbach of Washington. Senator Ashurst said "No," but punctuated his remarks with the peals of laughter and cryptic remarks which have characterized his talk ever since a President's message turned him from a flamboyant defender of the court's power to sponsor of a bill to add six members to it.

"Dean of Inconsistency"

"I saw the President for twenty minutes, and we never mentioned the court," said Mr. Ashurst. "You can say you don't believe that, and I won't blame you."

Circumstances supported him somewhat, however. He had gone to see Mr. Roosevelt with Hugo B. Farmer, of Arizona, to seek a \$250,000 appropriation for the Gila irrigation project, near Yuma.

"As dean of the inconsistency faculty I propose to confer a degree upon Justice Roberts," said Mr. Ashurst as he emerged from the White House conference, but then sought to deflect the discussion to irrigation.

"Out in Arizona," he said, "we have soil so fertile that we've been thinking of shipping it away for fertilizer. In our state the dates, the figs, the oranges and the pomegranates bend low trying to kiss the lips of the consumer."

"Happy" Over Decision

Back in his office the Senator talked more about the court and his bill. "Destiny is tolling her golden bell, her invincible bell," he said. "I'm happy over the decision. Inconsistency will yet save our country."

"The Constitution is a living, breathing document which must and should keep step with the dramatic march of our progress."

"This bill may be vetoed up, or voted down, but I'm not going to withdraw it."

Senator McCarran on April 15 introduced in the Senate a compromise measure which would increase the membership of the Supreme Court to eleven, rather than fifteen, as proposed by the President. Introduction of this proposal was described as follows in Associated Press Washington advices of April 15:

Senator McCarran has long been regarded as one of the "key" members of the Senate Judiciary Committee because he has remained non-committal on the President's proposal to enlarge the court by six members if those now over 70 years do not retire.

In offering his substitute, in the form of an amendment to the Roosevelt bill, Senator McCarran refused to say whether he would support the measure if his amendment were rejected.

He did tell reporters, however, that he did not favor any "forced retirement" from the court.

"The mental faculties of many judges are keen and acute at 75 and 80," Mr. McCarran added. "I don't favor any constitutional amendment at this time."

The Nevada's proposal was comparatively close to what has long been regarded as the most likely compromise of the President's bill—an increase of two instead of six.

But the amendment would go further and eliminate the age and retirement provisions of the Roosevelt bill under which the increase in the court would be conditional upon the failure of justices over 70 years old to retire.

Mr. McCarran said he "hoped" the administration would be sympathetic to his proposal, but administration spokesmen made it clear that the President was campaigning for his own bill with as much determination as before the Wagner act decisions.

Statements from three Cabinet officers emphasized that the court's 5 to 4 verdict upholding the labor law had not interrupted the efforts to "inject new blood" into the Supreme Court.

Senator McCarran said he was prompted to introduce his plan by the Wagner decisions, the increased business of the high court and the increased population of the country.

He described it as the product "of my own thought without consultation with any one."

Attorney General Cummings and Secretary of Agriculture Wallace on April 14 asserted that despite the validation of the Wagner Act by the Supreme Court it was still necessary to enact the Administration's reorganization program. A Washington dispatch of April 14 to the New York "Times" discussed their remarks as follows:

It was assumed that they were speaking with the tacit approval of President Roosevelt and were seeking to set at rest ideas held by some of the President's friends at the Capital that he might now accept a compromise.

Attorney General Cummings asserted that four Supreme Court justices continued to stand as a "battalion of death" against all important social legislation, and that the President's plan to change the complexion of the highest tribunal must, therefore, be driven to enactment.

The fight for passage had already been won, he held, and there must be no compromise.

Wallace Holds Farmers Hurt

Secretary Wallace declared that, in the interest of agriculture, enactment of the court plan had been made "more imperative than ever before" as a result of the Wagner act decisions. While these rulings had provided an opening wedge for "long strides" by labor, they had also "left agriculture exposed to severe legal inequality," he said.

Referring to Justice Roberts, Mr. Wallace remarked that the justice who wrote the majority opinion that invalidated, last year, essential parts of the AAA "now wields the balance of power on the court."

"The fate of farm legislation now apparently is in the hands of the one justice who wrote that agriculture is a local matter outside of effective Federal help," he added.

Secretary Ickes and Postmaster General Farley Urge Support for Administration's Court Reorganization Plan—Assert It Is Necessary for Nation's Welfare

Two members of President Roosevelt's Cabinet this week again asserted in public addresses that enactment of his court reorganization plan was necessary for the welfare of the Nation. Postmaster General Farley, speaking at a Jefferson Day dinner in Philadelphia on April 13, said that the necessity for passage of the bill is "as compelling today" as before the Supreme Court sustained the National Labor Relations Act. In a previous address in New York City on April 11, Mr. Farley predicted that the bill would be passed by Congress "within a few months." He then declared that when President Roosevelt was re-elected it was with the understanding that "he carry out whatever program he thought necessary."

Secretary of the Interior Ickes told a mass meeting in Chicago on April 10 that the Constitution "is what the odd man among the Justices says it is." Associated Press Chicago advices of April 10 quoted Mr. Ickes as follows:

Recalling that Justices Sutherland, Van Devanter, Butler and McReynolds had rendered the minority opinion in the recent Washington minimum wage case, Mr. Ickes said:

"Four justices whose age averages seventy-four and one-half years have served notice on the nation that they are on a sit-down strike, and will not help the people work out their modern problems."

"Four out of nine votes are loaded—packed against the people."

"And what that arrogantly non-co-operative minority thinks of a country that doesn't like to pay \$20,000 a year to sit-down judges, we may learn from that enlightening homily on sportsmanship of Mr. Justice McReynolds only three weeks ago. The welfare of 130,000,000 people, it seems, is the moral equivalent of a fox hunt."

"If the coal miners don't like the destruction of the Guffey coal act, if the railway workers don't like the destruction of their pension act, if the farmers don't like the destruction of the AAA—then a plague, on the cheesy beggars, they are one and all poor sportsmen."

The Secretary said opponents of President Roosevelt were trying to "maintain in power a majority of Supreme Court justices who will nullify last fall's election."

A Philadelphia dispatch of April 13 to the New York "Times" reported the address by Mr. Farley that day as follows:

Predicting that Congress would "be found to feel the same way" when it voted on the judiciary measure, Mr. Farley termed "absurd" the statements of some opponents of the bill that the Supreme Court's recent decisions had made it unnecessary.

He declared he was not guessing when he said "our side has the votes" to enact the Roosevelt Court Bill into law. Two-thirds of those put on the "doubtful" list by the Republican pools of the Senate are not doubtful at all, he said, but will be found supporting the President when the roll is called.

A filibuster, including one already under way in the committee hearings, was "all that stands in the way of prompt enactment," he said, but that could not change the ultimate result.

The Postmaster General's defense of the court plan, in which he called Jefferson the "real inventor of the New Deal," was delivered at a dinner at the Penn Athletic Club, arranged by the City Democratic Executive Committee of Philadelphia.

Says Senate Has Final Word

Recalling that Presidential nominations to the judiciary have not always met with the approval of the Senate, Mr. Farley ridiculed suggestions that the men appointed by President Roosevelt, in the event of passage of his Court Reorganization Bill, would be such as to "deserve the respect of nobody." Men of that caliber would never be confirmed. Continuing, he said:

"I note that some of the opponents of the measure recommended by President Roosevelt are saying that the recent decisions of the Supreme Court have rendered it unnecessary."

"That is an absurd idea. The circumstance that by a single vote the court sustained the validity of several New Deal measures furnished no security of permanent liberalism on the high bench. The majority opinions yesterday were so hedged about with qualifications that neither Congress nor the President can be at all sure of the fate of pending or future legislation."

"Now let us take a few moments to analyze the opposition to the President's Court program. Its base is exactly the same element as opposed his election. True, there are a few Democrats among them. I have never yet met a partisan who sheered off from his party policies, who did not offer the highest motives for his defection so let us assume that those of my party who are with the enemy this time are conscientious and destitute of grouches or personal concern. Their number, however, is unimportant, for I assure you that, whenever the Court question comes before the Senate to be voted on, the bill will have a substantial majority. We know this and they know it—hence the dilatory tactics so much in evidence right now."

71,000 Lawyers Vote 4 to 1 Against Court Reorganization Plan—Proposal Is Assailed by Senators Bridges and Burke, Representative Pettingill, and Head of American Bar Association

The American Bar Association announced on April 13 that a tabulation of votes by more than 71,000 lawyers revealed a 4-to-1 disapproval of the "proposed increase in the number of members of the Supreme Court of the United States." In every State and the District of Columbia the non-members of the Association joined the members in voting against the proposal. The final vote was 14,333 for and 56,153 against the plan.

Senator Bridges of New Hampshire, in an address before the Indiana Republican Editorial Association on April 10, asserted that President Roosevelt wishes a "subservient" Supreme Court. Associated Press advices of April 10 from Indianapolis reported this address as follows:

"He (the President) wants the power to appoint justices who will decide favorably for his policies of social and economic reform," Senator Bridges told the Indiana Republican Editorial Association.

"The President's proposal strikes at the vitals of our government. The form of our government hangs in the balance."

He sounded a call for the Republican party to "formulate a constructive, forward-looking program based on sound principles of economics and finance and presented that program to the people as a Republican party prospectus."

"The party cannot be assigned to a 'political grave,' he added, citing that it polled 17,000,000 votes at the last Presidential election."

"Those 17,000,000 people represent nearly 40 per cent of the popular vote at the last election," he went on. "Such evidence assures me that the Republican party is alive, vibrant and potent."

He asserted that there had been no evidence that members of the Supreme Court were "too old and feeble" to keep up with their work or that the court docket was crowded.

Senator Burke of Nebraska in a speech at Chicago on April 9 said that the reorganization plan was "plain butchery of the Court," while Representative Pettingill of Indiana asserted that on its merits alone "the proposal would be overwhelmingly defeated by the Democrats in the House and Senate." These addresses were described as follows in an Associated Press Chicago dispatch of April 9:

They censured the plan in prepared addresses before the Chicago Citizens' Court Defense Committee. Senator Burke charged the plan was submitted "after the failure of a program to force some of the judges to retire by holding them up to public ridicule."

Charging that institution of the present plan would be followed, "if the court needs to be diluted further," by adding "another half dozen or may be a baker's dozen," the Senator declared:

"It would be better to say a butcher's dozen, because if this is not plain butchery of the court, I do not know how to describe it."

Representative Pettingill said he did not believe the proposal "can properly be called a liberal movement, but on the contrary, it is reactionary in the extreme."

Frederick M. Stinchfield, President of the American Bar Association, said on April 9 that the plan "would mean a change to a legislative from a constitutional form of government." His statement was outlined as follows in Associated Press Minneapolis advices of April 9:

"Every one knows," Mr. Stinchfield said, "that it is not the function of the court to pass on the wisdom or unwisdom of legislative acts, and it has repeatedly stated that its decisions are not on this basis."

"Can there be much doubt that what the President is really saying is that we should change to a legislative form of government? The President is not satisfied with the slow processes incident to procedure under the checks of the Constitution."

Senator Wagner Says Supreme Court Rulings Obviate Necessity of Further Labor Legislation—Author of Labor Relations Act Hails Rulings as Vindicating Philosophy of Law

Senator Wagner of New York, author of the National Labor Relations Act which was validated by the United States Supreme Court in a series of decisions on April 12, said in a radio address on that night that as a result of the ruling no further legislation dealing with labor relations is needed. He hailed the court's decisions as a "sweeping vindication" of the philosophy of the law, and said that "a new prospect is opened of peace and decent relations throughout our nation-wide industries." Senator Wagner urged industry and labor to march together along this "pathway to industrial accord and economic progress," toward a "clearer atmosphere of mutual understanding and good-will." Senator Wagner also issued a formal statement on April 12, containing much of the material incorporated in his radio address of the same date. The statement, as contained in Washington advices, April 12, to the New York "Herald Tribune," read:

In holding the National Labor Relations Act constitutional in five ringing decisions, the Supreme Court has made the most important interpretation of the commerce clause since John Marshall spoke in *Gibbons vs. Ogden*, decided in 1824. The court has thrust aside its more recent stereotyped and narrow generalities concerning Federal power, and has adopted a broader concept fitting the organic interdependence of our nation-wide social and economic system.

The decisions recognize that manufacturing units which in their isolation are local become national in their import when viewed as component parts of a going economic system. They put aside the old notion that industrial practices may be regulated by the Federal government only when in the actual "flow" of commerce, and extend Federal power to all those practices affecting in a large way our nation-wide interchange of goods. In the words of the Chief Justice, the court refuses to "shut our eyes to the plainest facts of our national life and to deal with the question of direct and indirect effects in an intellectual vacuum."

In stating that "interstate commerce is in itself a practical conception," the decisions vindicate both the arguments used and the results reached by those of us in public life and elsewhere, who for so long have pleaded for a system of constitutional law responsive to our system of economic life.

The fact that the National Labor Relations Act has been held constitutional is far less important than the sweeping vindication by the Supreme Court of the fairness, justice and wisdom of the Act. One by one, the decisions examine and throw aside the specious arguments reiterated for three long years both by the enemies of industrial democracy and by those who honestly but unknowingly misinterpreted the provisions of the Act. The Supreme Court upholds majority rule as logical and democratic; it answers the argument that the Act is "one-sided" by emphasizing that the rights afforded workers under the Act are merely correlative to the employer's right to conduct its business in an orderly manner.

It refutes the argument that the Act compels employers but not workers to make and keep their contracts, by showing clearly that the Act does not compel contracts of any kind but merely provides an orderly method of approach to the problem of negotiating contracts; it answers the long-standing charges that the National Labor Relations Board has been arbitrary and partial and that the law violates legal rights, by praising the orderly character of the Board's proceedings, the persuasive weight of the board's findings, and the well established conformity of the Act itself to well established principles of judicial review. Finally, the court replies to the charge that the Act does not go far enough by terming it a "cautious advance, step by step." And it is vitally important to note that while four judges dissent in some of the cases with respect to the extent of Federal power, all nine are in unanimous agreement that the principles of the act are fair and honorable and conducive to industrial peace.

The Supreme Court has now sanctioned those basic foundations of peace in industry for which I have been striving during many years. The court says specifically that "when employers freely recognize the right of their employees to their own organizations and their unrestricted right of representation, there will be much less occasion for controversy."

Senator McKellar Urges U. S. Supreme Court to End 5-to-4 Decisions—Says They Confuse the People and are Harmful to Tribunal Itself

The United States Supreme Court should itself adopt a rule abolishing decisions declaring statutes unconstitutional by a vote of five to four, Senator McKellar of Tennessee said on April 12 in an address before the Chamber of Commerce at Kingston, N. C. Such decisions, he asserted, confuse the Nation, and are more harmful to the court than any outside criticism. He denied that the court, by the Constitution, was granted final authority over legislation, and said that instead it was intended that the final arbiter should be Congress. Senator McKellar's remarks were re-

ported as follows in an Associated Press dispatch of April 12 from Kingston:

"If it were not such a serious matter," he said, "one of the most ludicrous of all the antics of the Supreme Court . . . is its five-to-four decisions. . . . How can an American citizen know what the law is when the allegedly greatest court in all the world divides five to four on what the law is or what the Constitution means, and then at least twice in our history take back their own rulings made in this way?"

"This kind of decision is more hurtful to the court than anything any outsider could do or say. They owe it to themselves to fix a rule doing away with five-to-four decisions," Mr. McKellar said.

The Senator, an active supporter of the President's court reorganization program, said the three divisions of government, legislative, executive and judiciary, under the Constitution "were not independent of one another nor were they equal in power."

"The legislative was given the largest grant of power," he continued, "the executive the second largest, and the judiciary came third."

"Supreme sovereign power was not lodged in the Supreme Court, and no such contention can be maintained by reference to the Constitution itself or by any implication of the Constitution, or by any law, or by history, or by precedent."

"On the contrary, the Constitution expressly provides that Congress should regulate the appellate jurisdiction of the Supreme Court both as to law and as to facts; that the number of members of the court was to be fixed by the Congress; that the members of the court were to be chosen by the President by and with the consent of the Senate; that . . . Congress should have the power to establish and fix the jurisdiction of all . . . inferior courts. It is true that a check was put upon the Congress in regard to inferior courts by requiring that judges should be appointed for life or for good behavior."

General Dawes Sees Prosperity Peak in 1937 and 1938 —Says Trustees Should Convert Common Stock Holdings into Good Bonds and Mortgages

The peak of the present period of prosperity will probably occur this year and in 1937, Charles G. Dawes, Chairman of the City National Bank & Trust Co. of Chicago, told a regional conference of the Robert Morris Associates on April 2. General Dawes said that greater responsibilities than ever before rest on trustees in connection with common stock holdings or proposed purchases. He said that it is now the part of wisdom for trustees who, during the depression, bought common stocks because of unprecedented low interest rates on prime bonds and mortgages, to convert their purchases into good bonds and mortgages. His address was reported as follows in a Chicago dispatch of April 2 to the New York "Times":

"That the interest rate on the latter is bound in the natural course of events to rise," he added, "is as certain as the present market price for stocks on the average will be lower in the not too distant future."

General Dawes declined to amplify his statement as to what period is encompassed in "not too distant future."

"The wise trustee," he continued, "must realize that the indefinite retention in a trust portfolio of an assortment of common stocks inevitably means in the course of time a considerably lower range of market values compared with those of this particular period of prosperity."

"He should have a natural anxiety to rid himself of the vicissitudes of the stock market and the relative uncertainty of stock income as compared with bond and mortgage income. In this present period changes can be made with less loss of principal than in the not too distant future."

"It is to be remembered that it is always dangerous to try to sell stocks at the peak prices. Nothing is more inevitable during the latter portions of periods of prosperity than for the masses of our population to flock into speculative excesses."

Coincidence With Boom

"At such times—as in 1929—high interest rates on prime securities may exist for a short time coincidentally with a stock market boom, but both are short-lived. Such a period, however, is still quite a time in the future, in my judgment. There is still a reasonable time to make reasonable changes in trust stock holdings."

"Many a trustee will fare better in the long run by losing interest in keeping investment funds in cash until interest rates on prime securities have their inevitable rise than by investing in stocks at their present range of prices. One of the Rothschilds once said he had made his fortune because he discovered there are times when one should not try to make money."

Francis B. Sayre Pleads for Leveling of International Trade Barriers—Assistant Secretary of State Asserts Access to Foreign Markets Is Necessary for Maintenance of World Peace

A new attack on international tariff barriers was launched on April 6 by Francis B. Sayre, Assistant Secretary of State, in an address on April 6 before the annual dinner of the League of Nations Association in New York City. International peace is impossible, Mr. Sayre said, unless nations can obtain access to foreign markets and to raw materials and foodstuffs. Economic recovery has been unattainable since the World War, he continued, because men were "refusing to face the stark facts of life" and refused to recognize the inter-dependence of nations. Many economic programs, he asserted, are based upon the "stage-coach philosophy and facts of a hundred years ago." Other portions of his address are given below, as reported in the New York "Journal of Commerce," April 7:

Mr. Sayre spoke of the nations abroad "preparing for war."

"They are spending far more for armaments today than they were in 1914," he said. "In spite of the fact that no Nation wants war, that all people yearn for economic stability and enduring peace, we seem to be driven as if by an irresistible fate nearer and nearer the brink of catastrophe. Why? How can these things be?"

"It is not a problem which concerns the Old World alone. America is as vitally concerned as Europe. If another great war tears across the world, the United States can no more escape the consequences than a carefully barri-

could householder could escape the consequences of an oncoming cyclone."

Mr. Sayre described the present-day interdependence of nations.

"No great industrial nation today is or can possibly be economically independent," he said.

"To achieve economic self-sufficiency would be to set the clock back more than 100 years, to eliminate through suffering and slow starvation a substantial part of the people of the world.

"Even the United States, probably more nearly self-sufficient than any other great nation, could not by any possibility maintain its present standard of living on the basis of self-sufficiency.

"If our standard of living and our prosperity are dependent upon imports, they are no less vitally dependent upon exports. We are utterly dependent upon foreign markets.

Cites Cotton Crop

"For instance, we normally market abroad about three-fifths of our cotton crop. If we should eliminate these foreign markets, what, practically would become of three-fifths of the 2,700,000 farmers in the United States who are raising cotton and who know no other employment and of the hundreds of thousands of individuals engaged in picking, ginning, transporting, compressing, warehousing and merchandising it? Manifestly they could not be supported on idle cotton land.

"No one has been able to advance any solution for the profound social problems which would result from the loss of our foreign cotton markets. Furthermore, injury would not be confined to the South alone. With foreign cotton markets lost, every industry which sells its products in the South would be affected."

C. T. Revere Proposes "Domestic Allotment" Plan for Cotton Producers—Would Guarantee Price of 12 Cents a Pound

Adoption of a "domestic allotment plan" for cotton growers was advocated on April 7 by Clinton T. Revere of Munds, Winslow & Potter, in an address before a forum of the New York Chapter of the American Institute of Banking. Such a plan, he said, should guarantee a price of approximately 12c. a pound to the American producer through a system of compensatory payments, limited to farms which have an average production of not less than a certain yield per acre. Among the advantages Mr. Revere claimed for such a program were a fair return to the efficient producer, the opportunity to recapture foreign markets, preservation of the Southern economic structure, Federal saving through reduction in expenditures for relief, and the encouragement of industry.

In describing his plan, Mr. Revere said:

We will assume that under such conditions we normally will produce a crop of 15,000,000 bales, and that 60% of this will be available for export with 40% meeting the normal demand of domestic consumption.

In view of the increase in foreign production, this would mean low world prices. We would expect the American producer to meet that competition. Let us assume that our 15,000,000-bale crop in conjunction with large foreign yields brings about a world price of 9c. per pound.

Such a level, while not necessarily putting our foreign competitors out of business, would exert a decided check on a further expansion of cotton growing abroad and cause hesitation about making huge expenditures for the development of costly irrigation projects, road building and other capital outlays.

The world price of 9c. is purely hypothetical, but illustrative of how this modified domestic allotment plan would work. The American producer would meet the 9c. price both at home and abroad, allowing, of course, for c.i.f. differentials for exportation.

The design of the domestic allotment plan should be a practical guarantee of approximately 12c. to the American producer, a price that would afford an equitable return and a fair standard of living, barring, of course, wildly inflationary conditions which, it will be admitted, probably would put cotton considerably above the 12c. level. However, I am speaking about normal monetary conditions.

The 12c. price could be guaranteed to the domestic producer through a system of compensatory payments, justified on the following grounds: The regaining of our lost supremacy in the world cotton market and its effect on our international exchange economy; the restoration of full employment to Southern farm labor and those engaged in the handling and distribution of a large crop of cotton.

A. B. A. Executive Council to Meet at Hot Springs National Park, Ark., April 19-21

The Executive Council of the American Bankers Association will meet at the Arlington Hotel, Hot Springs National Park, Ark., April 19-21, inclusive, to receive reports from standing and special committees on a number of important questions of association and banking policy, it is announced. Tom K. Smith of St. Louis, Mo., President of the Association, will preside at the general council meetings.

A Membership Committee breakfast meeting will be held the morning of April 20, and a dinner will be held on April 21, at which Gus W. Dyer, of the Vanderbilt University, Nashville, Tenn., will be the speaker.

Charles R. Gay Renominated President of New York Stock Exchange—Eight New Members Named for Governing Committee—Annual Election to Be Held May 10

The Nominating Committee of the New York Stock Exchange announced on April 12 the renomination of Charles R. Gay for a third term as President of the Exchange and also that of Benjamin H. Brinton for the office of Treasurer. Mr. Brinton has been Treasurer since 1935. This year's election will be held on May 10.

William B. Potts was renominated as a trustee of the Gratuity Fund for a term of five years. The Committee nominated two of the 10 members of the Governing Committee whose terms expire this year; they are: Walter L. Johnson and Harry H. Moore. The following eight were nominated to the Governing Committee: Alpheus C. Beane, senior partner of Fenner & Beane; E. Burd Grubb, a member

of Goggeshall & Hicks; Charles B. Harding, a partner of Chas. D. Barney & Co.; Frank R. Hope, a partner of Paine, Webber & Co.; John Rutherford, who maintains an office with Reynolds, Fish & Co.; Jacob C. Stone, a partner of Asiel & Co.; Edward T. H. Talmage, a partner of Clark, Dodge & Co., and Robert F. Whitmer, Jr., a partner of Edward B. Smith & Co. The nominees were named for terms of four years. Thomas H. Gammack was nominated and Robert Vose White was renominated as Governing members of the Governing Committee for four-year terms.

Senate Confirms Nominations for Permanent Five-Man Maritime Commission

The Senate on April 15 confirmed President Roosevelt's five nominations for the permanent Maritime Commission. The Commission is headed by Joseph P. Kennedy, former Chairman of the Securities and Exchange Commission, and includes Rear Admiral Henry A. Wiley, United States Navy, retired; Thomas M. Woodward, of Pennsylvania; Edward C. Moran Jr., of Maine, and Admiral Emory S. Land, United States Navy, retired. Congress had been required to enact legislation declaring Mr. Kennedy eligible for appointment inasmuch as he is the owner of 1,100 shares of stock of the Todd Shipyards, Inc. A provision of the Maritime Act of 1936 stipulates that no one may become a member of the Commission who had been interested in ships or shipping up to three years prior to his appointment. Reference to the legislation exempting Mr. Kennedy last appeared in our issue of April 3, page 2228.

Rear Admiral Wiley had served as Chairman of the temporary three-man Maritime Commission which the permanent Commission succeeds. He was the only member of the old body renamed by President Roosevelt. The nomination of the members of the permanent body was noted in these columns of March 13, page 1706.

Annual Spring Meeting of Governors and Investment Bankers Association to Be Held at Hot Springs, Va., May 8-12

The Board of Governors of the Investment Bankers Association of America will hold its annual spring meeting May 8-12, at Hot Springs, Va., it was announced this week by Edward B. Hall of Harris, Hall & Co., Chicago, President of the Association. In addition to the 40 members of the Board who represent all sections of the United States and Canada, members of the Association's national committees and many former members of the Board are being invited to attend.

National Association of Mutual Savings Banks to Hold Meeting in New York, April 28-30

The outlook for thrift will be discussed by savings bank executives and trustees at a three-day meeting of the National Association of Mutual Savings Banks, to be held in New York, April 28, 29 and 30. The meeting will be called to order by Carl M. Spencer, President of the Association and President of the Home Savings Bank, Boston. An address of welcome will be delivered by Andrew Mills Jr., President of the Savings Banks Association of New York and President of the Dry Dock Savings Institution, New York, to which Mr. Spencer will respond. A banquet will be held the evening of April 29, at which George H. Woods, President of the Savings Banks Association of Connecticut and head of the Bridgeport People's Savings Bank, will be toastmaster; Virgil Jordan, President of the National Industrial Conference Board, will speak at the banquet.

Among those scheduled to address the three-day meeting are Robert E. Healy, a member of the Securities and Exchange Commission, and Major L. L. B. Angas, noted British economist. Other speakers were announced as follows:

Henry Bruere, head of the Bowery Savings Bank, New York.
George M. Harrison, President Brotherhood of Railway and Steamship Clerks, and Chairman Railway Labor Executives Association.
Harold G. Moulton, President the Brookings Institution.
Thomas J. Kiphart, President of the Financial Advertisers Association and director of public relations, the Fifth Third Union Trust Co., Cincinnati.

C. W. Kellogg, President Edison Electric Institute and Chairman Engineers Public Service Co.

J. Hamilton Cheston, Vice-President Philadelphia Savings Fund Society.
George A. Bangs, Managing Director American United Life Insurance Co. of Indianapolis.

Fred F. Lawrence, President Savings Banks Association of Maine.
George J. Bassett, President Connecticut Savings Bank, New Haven.

Charles G. Edwards, real estate authority and President Central Savings Bank, New York.

Economic Club of New York to Hold Final Dinner-Meeting of Season on April 29

The fourth and last dinner-meeting this season of the Economic Club of New York will be held at the Hotel Astor, in New York City, the evening of April 29, according to an announcement from Robert Erskine Ely, Executive Director. The subject for discussion will be "Outstanding Problems of Labor and Industry." Among eminent authorities who will present opposing viewpoints on this subject will be George E. Sokolsky, industrial consultant and writer, and Sidney Hillman, President of the Amalgamated Clothing Workers of America, Chairman of the Board of the Amalgamated Bank of New York and Chairman of the Textile

Workers Organizing Committee affiliated with the C. I. O. Paul D. Cravath, President of the Economic Club, will preside. The dinner, which will be the one hundred and twenty-first such event in the 30 years of the club's history, is expected to be attended by about 1,000 leading business men, financiers and industrialists. Arrangements for the closing dinner of the season have been in the hands of the following officers of the Economic Club: Mr. Cravath, President; Leon Fraser and David Sarnoff, Vice-Presidents; Charles S. Lecky, Secretary, and George V. Denny Jr., Treasurer.

Statement of Condition of Bank for International Settlements as of March 31

The following, bearing on the statement of condition of the Bank for International Settlements, Basle, Switzerland, as of March 31, is from Basle advices, April 4, to the New York "Times" of April 5:

The monthly statement of the Bank for International Settlements, out today, registers a further decline in the Bank's funds, which now total 618,842,202 Swiss francs, a drop of more than 9,000,000 francs in a month. Two-thirds of this decline represents withdrawals by central banks from their own accounts. The remainder is in liabilities which the bank lumps together as "miscellaneous" and which have come gradually from one of the larger items. Notable changes in assets are a rise of nearly 10,000,000 francs in gold bars and a fall of 14,000,000 francs in cash.

The statement of the Bank was reported as follows in Associated Press advices from Basle, April 4 (figures in Swiss francs as par):

ASSETS		
	March 31	Feb. 28
Gold in bars.....	45,087,291.06	35,272,192.34
Cash:		
On hand and on current account with banks.....	25,636,097.02	39,245,093.98
Sight funds at interest.....	26,538,408.01	26,504,742.43
Redeemable bills and acceptances:		
1. Commercial bills and bankers' acceptances.....	101,346,933.92	107,145,308.57
2. Treasury bills.....	130,696,121.68	131,673,963.54
Total.....	232,043,055.60	238,719,272.11
Time funds at interest:		
Not exceeding three months.....	27,011,756.14	26,095,001.81
Between three and six months.....	1,668,688.73	852,748.00
Total.....	28,680,444.87	26,947,749.81
Sundry bills and investments:		
1. Maturing within three months:		
(a) Treasury bills.....	26,863,531.95	31,729,464.55
(b) Sundry investments.....	68,035,897.53	56,804,188.39
2. Between three and six months:		
(a) Treasury bills.....	6,636,625.58	6,248,579.72
(b) Sundry investments.....	68,232,519.19	78,779,921.71
3. Over six months:		
(a) Treasury bills.....	77,889,987.34	75,037,783.36
(b) Sundry investments.....	11,773,318.96	11,191,438.81
Total.....	259,431,880.55	259,791,376.54
Other assets:		
1. Guaranty of central banks on bills sold.....	1,328,725.18	1,351,292.49
2. Sundry items.....	96,299.95	86,247.64
Total.....	1,425,025.13	1,437,540.13
Total assets.....	618,842,202.24	627,917,967.34
LIABILITIES		
Capital paid up.....	125,000,000.00	125,000,000.00
Reserves:		
1. Legal reserve fund.....	3,784,029.10	3,784,029.10
2. Dividend reserve fund.....	6,091,706.43	6,091,706.43
3. General reserve fund.....	12,183,412.83	12,183,412.83
Total.....	22,059,148.36	22,059,148.36
Long-term commitments:		
1. Annuity trust account deposits.....	153,157,500.00	153,280,000.00
2. German Government deposit.....	76,578,750.00	76,640,000.00
3. French Government deposit (Saar).....	1,403,900.00	1,419,200.00
4. French Government guarantee fund.....	42,818,835.73	43,285,484.48
Total.....	273,958,985.73	274,624,684.48
Short-term and sight deposits (various currencies):		
1. Central banks for their own account:		
(a) Not exceeding three months.....	105,482,000.41	110,222,267.50
(b) Sight.....	24,148,370.78	24,898,191.53
Total.....	129,630,371.19	135,120,459.03
2. Central banks for account of others:		
Sight.....	4,248,186.75	3,571,618.11
3. Other depositors:		
(a) Not exceeding three months.....	8,320.88	8,326.89
(b) Sight.....	229,032.91	284,469.43
Total.....	237,353.79	292,796.32
Sight deposits (gold).....	23,309,485.38	23,518,239.94
Miscellaneous:		
1. Guaranty on commercial bills sold.....	1,353,739.49	1,361,947.91
2. Sundry items.....	39,044,931.55	42,369,023.19
Total.....	40,398,671.04	43,731,021.10
Total liabilities.....	618,842,202.24	627,917,967.34

March Chain Store Sales Continue Gains

Chain store sales in March increased sharply over totals for the corresponding period of 1936. Adjusted to a seasonal basis with allowance for the Easter factor, however, the improvement last month was at a somewhat lesser rate than in February, according to the current review of March business issued by "Chain Store Age."

The index of sales of 20 leading chain systems for March was approximately 109.0 of the 1929-31 average taken as 100, as compared with 110 in February and with 101.3 in March, 1936.

The index of sales for the grocery group was 103 in March, unchanged from February. The figure for the five-and-ten department store group was 111.6 as against 113.6 the previous month.

For the drug group, the index was 122.5 against 128.5 in February, while for the shoe division the preliminary figure was unchanged at 140.0.

The only group for which the sales index advanced was the apparel. The figure for that group was 126.0 as against 117.0 in February.

ITEMS ABOUT BANKS. TRUST COMPANIES, &c.

Co-incident with the marked increase in trading activity on N. Y. Commodity Exchange, Inc., the price of memberships on the exchange since the beginning of the year, has shown a steady upward trend. During the first twelve days of April, five memberships have changed hands, at a price of \$1,500 each. This represents an increase of \$550 per membership since the beginning of 1937.

Arrangements were completed April 8 for the sale of a membership in The Chicago Stock Exchange at \$2,800, down \$200 from the last previous sale.

At a meeting of the trustees of the Bank of New York Trust Co., held Apr. 14, Charles E. Adams, President of Air Reduction Co., Inc., was unanimously nominated to fill a vacancy on the Board.

The statement of condition as of Mar. 31 of the Title Guarantee & Trust Co. of New York shows total deposits of \$18,999,352 and total resources of \$47,149,015, compared respectively, with \$19,989,659 and \$48,216,838 on Dec. 31, 1936. Stock and bond investments are shown at \$5,965,315 against \$6,532,389 three months ago, and real estate holdings at \$15,158,927 against \$15,055,170. Capital stock is unchanged at \$10,000,000 while surplus and undivided profits are down to \$2,727,004 from \$2,738,601.

The Chase National Bank, New York, announced this week that it will open a new London branch on April 19 in Berkeley Square, and on May 3 will move its main London office into new quarters at No. 6 Lombard Street, in the heart of London's financial district. The Berkeley Square branch will serve the residential clientele of London's popular West End. Its interior will retain, in so far as is practicable, the character of a private home. The main reception room of the bank, originally the drawing room of the private house, contains files of American and British newspapers for clients. The bank has provided a mail and writing room for its clients' use, and customers visiting London may pick up their mail addressed to them in the bank's care. John M. Wallace is Vice-President in charge of the bank's London branches which, in addition to the Lombard Street office and the new Berkeley Square branch, include a third branch at Bush House, Aldwych, in the mid-town shopping district.

The Dunbar National Bank of New York, in its statement of March 31, reports that total resources are \$3,908,886, an increase of \$183,135 over Dec. 31 last. Total deposits are \$2,987,308, and capital funds \$902,387.

Charles W. Devoy, President of First Morse Realty Corp., has been elected a director of the Colonial Trust Co., New York City.

The Chemical Bank & Trust Co., New York, announced on April 15 the following changes in its personnel: Thomas C. Fry of the Columbus Circle office has been appointed an Assistant Secretary; William J. Whitman, formerly Manager of the Madison Avenue and 74th Street office, has been appointed Manager of the Columbus Circle office, and William A. Menzel has been appointed Manager of the Madison Avenue and 74th Street office.

The First National Bank of Boston, Boston, Mass., in its condensed statement of condition, covering all offices and foreign branches, shows total deposits of \$639,830,621 and total assets of \$744,264,217, as compared with \$652,386,954 and \$756,201,927, respectively, on Dec. 31, 1936. Cash and due from banks in the current statement are shown at \$235,186,134 (comparing with \$271,680,246) and loans, discounts and investments at \$276,409,434 (as against \$269,717,641), while United States Government securities are given at \$152,291,973 (against \$134,415,929). The bank's capital is unchanged at \$27,812,500, but surplus and undivided profits have increased from \$49,470,821 at the end of 1936 to \$49,825,336. The figures of Old Colony Trust Company, which is beneficially owned by the stockholders of The First National Bank of Boston, are not included in the above statement.

The Mellon National Bank of Pittsburgh, Pa., in its condition report at the close of business Mar. 31 shows total assets of \$334,043,260 (as compared with total resources of \$380,894,875 at the close of business Dec. 31), of which \$75,604,454 represents cash and due from banks (against \$88,433,273 on the earlier date); \$197,851,552, United States obligations (as compared with \$232,294,004); \$38,025,756, loans and discounts (against \$36,192,682) and \$17,854,791, other bonds and investments (as compared with \$19,204,213 on Dec. 31). Deposits are shown in the present statement as \$292,523,386, against \$340,063,831 at the close of 1936. Capital and surplus remain the same at \$7,500,000 and \$20,000,000, respectively, but undivided profits have in-

creased to \$2,110,629 from \$1,327,898. R. K. Mellon is President.

The Integrity Trust Co. of Philadelphia, in its statement of condition as of March 31, reported total assets of \$45,265,627 and total deposits of \$36,853,859 as against \$46,253,371 and \$37,908,299, respectively, on Dec. 31, 1936. Cash and due from banks was reported at \$8,677,587 (against \$6,985,544); loans at \$9,259,487 (as compared with \$9,863,371), and United States government securities at \$2,933,704 (against \$2,994,091 at the earlier date). Individual trusts were given as \$40,387,872, and corporate trusts as \$21,644,100 as compared with \$38,191,274 and \$21,204,100, respectively, at the close of 1936. John Stokes Adams is Chairman of the Board of the trust company and George W. Brown Jr., President.

Walter S. Franklin, Vice-President of the Pennsylvania RR. Co., has been elected a member of the Board of Managers of the Girard Trust Co. of Philadelphia.

In its statement of condition of March 31, the Market Street National Bank of Philadelphia, Pa., shows total resources of \$42,553,572 as against total assets of \$42,194,728 on Dec. 31 last, and total deposits of \$37,035,350 as against \$36,861,927 on the earlier date. The principal items comprising the assets are: Cash and due from banks, \$16,880,705 (compared with \$14,346,332 on Dec. 31); United States government securities, \$8,929,772 (against \$12,646,232); other investments, \$7,889,757 (against \$7,934,756), and loans and discounts, \$4,824,867 (compared with \$3,477,948). The bank's capital, at \$1,000,000, remains unchanged, but surplus and net profits have increased to \$4,395,109 from \$4,266,944 at the end of 1936. R. Livingston Sullivan is President of the institution.

P. L. Brown was recently elected President of the Punxsutawney National Bank of Punxsutawney, Pa., to succeed Eugene H. Winslow, who resigned, it is learned from "Money and Commerce" of April 10. Mr. Brown for the past 18 years was President of the County National Bank of Punxsutawney, which on March 31 was absorbed by the Punxsutawney National Bank.

The Tradesmen's National Bank & Trust Co. of Philadelphia, Pa., in its statement of condition as of March 31, shows total resources of \$56,138,316 as compared with total assets of \$58,790,168 on Dec. 31, 1936. The principal items making up the assets are: Cash and due from banks, \$14,383,607 (against \$16,147,199 on the earlier date); loans and discounts, \$19,916,023 (compared with \$20,683,385), and United States government securities, \$10,638,505 (against \$10,939,880). The bank's capital and surplus, both at \$3,300,000, remain unchanged, but undivided profits now stand at \$1,281,437, up from \$1,217,289 at the end of 1936. Howard A. Loeb is Chairman of the Board of Directors and Herbert W. Goodall, President of the institution.

In its condition statement as of March 31 the National Bank of Commerce of Norfolk, Va., showed total deposits of \$31,022,423 and total resources of \$34,718,621 compared, respectively, with \$32,877,724 and \$35,920,815 on Dec. 31 last. Loans and discounts were reported at \$13,364,028 against \$12,287,862 three months ago, and United States government securities at \$359,842 against \$11,788,118. The bank's capital amounted to \$2,500,000 against \$2,000,000 at the end of last year, and its surplus and undivided profits to \$780,329 against \$675,000.

Walter F. Mielke has been elected Cashier of the Commercial National Bank of Coshocton, Ohio, it is learned from "Money and Commerce" of April 10. Mr. Mielke, who was also made a member of the Board of Directors, was formerly associated with the Ohio National Bank of Columbus.

The National City Bank of Cleveland, Ohio, has announced the resignation of J. H. Thompson, First Vice-President of the institution, effective April 30, to become Vice-President and a director of the M. A. Hanna Co. Mr. Thompson joined the National City Bank in 1933 as a Vice-President and in January, 1936, was advanced to First Vice-President, the office he now resigns.

The Continental Illinois National Bank & Trust Co. of Chicago, Chicago, Ill., in its condition statement as of Mar. 31, reports total assets of \$1,057,325,345 (as compared with \$1,232,513,014 on Dec. 31), of which \$271,151,850 represents cash and due from banks (against \$335,804,629 on Dec. 31); \$486,605,621 represents United States Government obligations direct, and fully guaranteed (\$558,185,309), and \$217,397,200 loans and discounts (as compared with \$261,704,545 on the earlier date). On the debit side of the statement, total deposits are shown at \$935,712,727, as against \$1,109,980,394 at the year's end. Capital and surplus account continue the same at \$75,000,000 and \$15,000,000, respectively, but undivided profits are down to \$7,611,391 from \$14,402,079 on Dec. 31.

The First National Bank of Chicago, Chicago, Ill., in its statement of condition as of March 31, shows total resources of \$829,102,219 as compared with \$993,854,546 on Dec. 31, 1936, of which the principal items are: Cash and due from banks, \$235,722,765 (against \$120,137,573); United States obligations, direct and fully guaranteed, \$232,559,599 (against \$367,577,906), and loans and discounts, \$285,087,179 (against \$253,226,174). On the debit side of the statement, total deposits are shown at \$759,996,576 as compared with \$922,206,804 at the end of 1936, while capital and surplus remain unchanged at \$30,000,000 and \$28,000,000, respectively. John P. Oleson is Chairman of the Board of Directors and Edward E. Brown, President.

The statement of the Harris Trust & Savings Bank of Chicago, Ill., covering the three months ended March 31, shows total assets of \$215,227,086 (as compared with \$239,733,342 on Dec. 31, 1936), and total deposits of \$173,077,776 (against \$219,365,785). The bank's capital and surplus remain at the same figures, namely, \$6,000,000 and \$7,000,000, respectively.

Otto M. Nelson, a Vice-President of the First National Bank of St. Paul, Minn., died on April 3 at St. Joseph's Hospital, that city. Mr. Nelson, who was 74 year old, was associated with the bank for 57 years. In noting his death, the St. Paul "Pioneer Press" of April 4 continued, in part:

In addition to his position at the First National, Mr. Nelson was Manager of the St. Paul Clearing House Association, a director of the West Publishing Co. and First State Bank, and Assistant Secretary-Treasurer of the St. Paul Union Depot Co.

The statement of the Hibernia National Bank in New Orleans, La., as of March 31, 1937, recently issued in response to the Comptroller's call, shows total deposits of \$43,573,096, which is an increase of \$3,580,000, or approximately 9%, during the past 12 months. Loans during the same period increased from \$7,697,000 to \$11,101,000, or a gain of 44%, which significantly reflects the improvement in general business conditions. Cash and holdings of United States government securities decreased during the year from \$33,200,000 to \$32,100,000; in spite of the increase in loans, the bank is approximately 73% liquid. The bank's capital funds aggregate \$3,780,000, consisting of \$2,700,000 capital, \$350,000 surplus, and \$730,000 undivided profits and reserves.

In its statement of March 31, 1937, the United States National Bank of Portland, Ore., shows a new high in deposits of \$115,929,234, or a gain of approximately \$16,000,000 since the spring call of 1936. During the same period, resources increased \$17,610,100 to a total of \$125,696,581. Loans and discounts also showed better than last year's seasonal demand, increasing approximately \$6,500,000.

At the annual meeting of the Banco di Roma, held in Rome, Italy, on March 26, a substantial increase in the activity of the Bank during the year 1936 was disclosed. At the end of the year savings and current accounts amounted to 982,348,882 lire, an increase of 317,619,430 lire; balances of correspondents amounted to 2,245,674,371 lire, an increase also of 402,142,291 lire. Net profits for the year 1936 amounted to 9,773,328 lire against 5,139,039 lire for the year 1935. Adding to the earnings for the year 1936 the undivided profits of former years, a total of 15,469,683 lire resulted. It was decided not to distribute any dividend, but 12,000,000 lire were set aside as hidden reserves, bringing the balance forward as undivided profits. Continuing its Mediterranean and Colonial tradition, the Bank has established nine branches in Italian East Africa, at Addis Ababa, Dessye, Harrar, Asmara, Massaua, Assab, Mogadiscio, Lechemti and Gondar. A New York office is maintained by the institution at 15 William Street.

THE CURB EXCHANGE

Price movements on the New York Curb Exchange were somewhat irregular during the early part of the week and the trend of prices generally pointed downward with a substantial number of the market leaders showing losses of a point or more. As the week progressed prices strengthened and many of the more active stocks canceled their losses and moved briskly forward. Specialties have attracted some buying and mining and metal shares gradually climbed upward. Public utilities have been irregular and oil stocks have been comparatively quiet. The daily volume of transfers has been down to an extremely low point.

Dull trading, with fractional changes largely on the side of the decline, were the outstanding characteristics of the curb market during the abbreviated session on Saturday. The transfers for the day were approximately 129,000 shares, the smallest volume of business for any short session since last September. Small gains were registered by some of the mining and metal stocks and there were occasional advances scored in the specialties group, but a large section of the list was below the previous close. Prominent among the stocks showing losses were American Book Co., 1 point

to 67; Babcock & Wilcox, $1\frac{3}{4}$ points to $124\frac{1}{4}$; Electric Bond & Share (5) pref., 2 points to 63; Nehi Corp., $2\frac{1}{2}$ points to $51\frac{1}{2}$, and Utica Gas & Electric pref., $1\frac{1}{4}$ points to $99\frac{3}{4}$.

Dealings continued dull and prices were generally irregular during the early dealings on Monday. Some of the more active stocks in the specialties group climbed slowly upward and a few of the oil shares were higher, but there were also many of the regular market leaders on the side of the decline. One of the widest recessions was Northern States Power A which slipped backward $3\frac{1}{2}$ points to $24\frac{1}{2}$. Brown Co. pref. was also weak and dipped 4 points to 73. Other prominent stocks, moving on the downward side, were American Meter Co., $1\frac{3}{4}$ points to $43\frac{1}{4}$; Empire Gas & Fuel 7% pref., $2\frac{1}{2}$ points to $71\frac{1}{2}$; Great Atlantic & Pacific Tea Co. non-voting stock, 2 points to $107\frac{1}{4}$; Illinois Power & Light 6% pref., $4\frac{1}{2}$ points to 57; New York Power & Light pref., $5\frac{3}{4}$ points to $108\frac{1}{4}$, and Singer Manufacturing Co., 2 points to 305.

Some improvement in prices was apparent on Tuesday, though trading continued quiet, most of the traders moving cautiously until they can determine definitely what the latest Supreme Court decisions will mean in reducing labor troubles and its effect on market movements in general. Specialties again moved to the front, Pepperell Manufacturing Co. leading the upswing with a gain of 7 points to $134\frac{1}{2}$, followed by Sherwin-Williams with an advance of $3\frac{1}{4}$ points to $138\frac{1}{4}$. Metal shares were also active, Aluminum Co. of America gaining 2 points to 160; Bunker Hill-Sullivan, 1 point to 124; Newmont Mining, 2 points to 120, and Consolidated Mining & Smelting, 1 point to 84. Other substantial advances were Brill Corp. pref., $3\frac{1}{2}$ points to $63\frac{1}{2}$; Brown Co. pref., $2\frac{1}{4}$ points to $75\frac{1}{4}$; Jones & Laughlin Steel, $3\frac{3}{4}$ points to 115, and Thew Shovel, 2 points to $64\frac{1}{2}$.

Stocks moved slowly upward on Wednesday, and while the transfers continued at a low point, the volume was slightly higher than the preceding day. Specialties again attracted a substantial part of the buying, though there was a moderate amount of speculative interest displayed in the mining and metal group. Public utilities showed some gains, but most of the advances were in minor fractions. Oil shares were quiet with occasional movements on the side of the decline. Noteworthy among the gains were Bell Telephone of Canada, 3 points to 162; Brown Co. pref., 2 points to $77\frac{1}{4}$; Childs Co. pref., $2\frac{1}{2}$ points to 90, and Driver Harris, $3\frac{1}{8}$ points to $37\frac{3}{8}$.

Quiet trading and irregular price movements characterized the dealings on the Curb Exchange on Thursday. The volume of sales was lower than the preceding day, the total transfers dropping to 243,613 shares against 377,955 on Wednesday. Miscellaneous specialties attracted some speculative attention, Brown Co. pref. leading the advance with a gain of $4\frac{1}{4}$ points to $81\frac{1}{2}$. New tops were established by Tubize Chattillon, which hit $30\frac{1}{2}$ at its top for the day, and Carrier Corp., which forged ahead to new high ground at 47%. Metal stocks were steady and the public utilities registered a few modest advances. The principal gains for the day were Alabama Great Southern, $4\frac{1}{2}$ points to $77\frac{3}{4}$; Ohio Brass, 3 points to 62, and Safety Car Heating & Lighting, 3 points to 139.

The trend of prices was generally toward lower levels on Friday as the market continued its irregular movements. There were occasional advances scattered through the list but the gains were usually small and without special significance. The transfers totaled approximately 290,000 shares against 244,000 on the preceding day. As compared with Friday of last week prices were lower, Hollinger Consolidated Gold Mines closing last night at $12\frac{1}{4}$ against $13\frac{1}{4}$ on Friday a week ago, Hudson Bay Mining & Smelting at $31\frac{1}{2}$ against $32\frac{1}{2}$, Humble Oil (new) at $81\frac{1}{4}$ against 82, International Petroleum at 36 against $36\frac{1}{2}$, Lake Shore Mines at $51\frac{3}{4}$ against $54\frac{1}{4}$, New Jersey Zinc at 83 against 85, Singer Manufacturing Co. (6A) at 300 against 302, and Wright Hargreaves at 7 against $7\frac{3}{8}$.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended April 16, 1937	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Governm't	Foreign Corporate	Total
Saturday	128,805	\$827,000	\$37,000	\$16,000	\$880,000
Monday	281,385	1,504,000	44,000	17,000	1,565,000
Tuesday	363,920	1,858,000	90,000	26,000	1,974,000
Wednesday	377,855	1,830,000	51,000	14,000	1,895,000
Thursday	244,015	1,760,000	37,000	21,000	1,818,000
Friday	290,420	1,922,000	46,000	40,000	2,008,000
Total	1,686,400	\$9,701,000	\$305,000	\$134,000	\$10,140,000

Sales at New York Curb Exchange	Week Ended April 16		Jan. 1 to April 16	
	1937	1936	1937	1936
Stocks—No. of shares	1,686,400	2,326,925	52,679,286	58,485,887
Bonds				
Domestic	\$9,701,000	\$11,793,000	\$167,419,000	\$318,162,000
Foreign government	305,000	526,000	4,851,000	6,531,000
Foreign corporate	134,000	193,000	4,912,000	3,798,000
Total	\$10,140,000	\$12,512,000	\$177,182,000	\$328,491,000

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

We act as New York correspondent for commercial banks in all parts of the world.

MANUFACTURERS TRUST COMPANY.

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE
BANKS TO TREASURY UNDER TARIFF ACT OF 1930
APRIL 10, 1937 TO APRIL 16, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Apr. 10	Apr. 12	Apr. 13	Apr. 14	Apr. 15	Apr. 16
Europe—	\$	\$	\$	\$	\$	\$
Austria, schilling	186771*	186785*	186814*	186828*	186771*	186771*
Belgium, belga	168386	168463	168446	168465	168480	168546
Bulgaria, lev	012875*	012875*	012875*	012875*	012875*	012875*
Czechoslovakia, koruna	034878	034839	034841	034851	034856	034857
Denmark, krone	218770	218704	219047	219004	219077	219440
England, pound sterling	4.901291	4.898916	4.907250	4.906541	4.908166	4.916291
Finland, markka	021562	021580	021632	021630	021647	0.1667
France, franc	044798	044642	044624	044612	044606	044690
Germany, reichsmark	402067	401928	401935	402000	402010	402014
Greece, drachma	008973*	008976*	008975*	008982*	008989*	008997*
Holland, guilder	547464	547173	547510	547507	547517	547528
Hungary, pengo	197875*	197875*	197875*	197875*	197750*	197875*
Italy, lira	052605	052606	052603	052606	052607	052608
Norway, krone	246229	246156	246527	246500	246566	246995
Poland, sloty	189700	189700	189700	189600	189700	189700
Portugal, escudo	044450*	044483*	044483*	044466*	044550*	044633*
Rumania, leu	007282*	007282*	007282*	007282*	007282*	007282*
Spain, peseta	058250*	058583*	058400*	058666*	058416*	058500*
Sweden, krona	252625	252545	252945	252912	252966	253375
Switzerland, franc	227448	227442	227814	227889	227957	228250
Yugoslavia, dinar	023060*	023060*	023060*	023060*	023040*	023060*
Asia—						
China—						
Chefoo (yuan) dol'r	296500	296500	296500	296500	296666	296875
Hankow (yuan) dol'r	296666	296666	296666	296666	296666	297041
Shanghai (yuan) dol'r	296666	296666	296666	296666	296666	297041
Tientsin (yuan) dol'r	304041	304312	304312	304333	304833	305000
Hongkong, dollar	370084	370076	370625	370762	370821	371145
India, rupee	285300	285316	285654	285825	285900	286132
Japan, yen	574500	574750	575250	575312	575562	575812
Singapore (S. S.) dol'r						
Australasia—						
Australia, pound	3.905250*	3.902875*	3.909937*	3.909625*	3.910050*	3.916562*
New Zealand, pound	3.934479*	3.933571*	3.941250*	3.940520*	3.942200*	3.947604*
Africa—						
South Africa, pound	4.850178*	4.851428*	4.860803*	4.861160*	4.862232*	4.869821*
North America—						
Canada, dollar	1.000805	1.000798	1.000841	1.000805	1.000877	1.000961
Cuba, peso	999166	999281	999166	999166	999166	999166
Mexico, peso	277500	277500	277500	277500	277500	277540
Newfoundland, dollar	998392	998214	998459	998325	998489	998504
South America—						
Argentina, peso	326700*	326633*	327141*	327108*	327166*	327533*
Brazil (official) milreis	087072*	087072*	087088*	087088*	087088*	087105*
(Free) milreis	061800	061875	062155	062300	063075	063087
Chile, peso	051725*	051725*	051725*	051725*	051725*	051725*
Colombia, peso	569631*	569631*	569631*	569631*	569637*	569631*
Uruguay, peso	786000*	786166*	786000*	786000*	786000*	786000*

* Nominal rates; firm rates not available.

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, April 17), bank clearings for all cities of the United States from which it is possible to obtain weekly returns will be 5.5% below those for the corresponding week last year. Our preliminary total stands at \$6,521,609,109, against \$6,899,097,620 for the same week in 1936. At this center there is a loss for the week ended Friday of 13.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending April 17	1937	1936	Per Cent
New York	\$3,064,342,267	\$3,522,503,499	-13.0
Chicago	296,229,282	248,386,571	+19.3
Philadelphia	333,000,000	306,000,000	+8.8
Boston	211,319,000	216,310,000	-2.3
Kansas City	92,980,632	77,069,864	+20.6
St. Louis	87,100,000	78,800,000	+10.5
San Francisco	139,127,000	118,470,000	+17.4
Pittsburgh	126,913,848	121,265,096	+4.7
Detroit	111,203,096	92,479,983	+20.2
Cleveland	93,630,421	70,830,660	+32.2
Baltimore	62,024,917	60,585,915	+2.4
New Orleans	37,020,000	31,691,000	+16.8
Twelve cities, five days	\$4,654,890,463	\$4,944,392,588	-5.9
Other cities, five days	779,783,795	738,917,075	+5.5
Total all cities five days	\$5,434,674,258	\$5,683,309,663	-4.4
All cities, one day	1,086,934,851	1,215,787,957	-10.6
Total all cities for week	\$6,521,609,109	\$6,899,097,620	-5.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended April 10. For that week there was an increase of 24.6%, the aggregate of clearings for the whole country having amounted to \$6,224,637,333, against \$4,995,763,478 in the same week

n 1936. Outside of this city there was an increase of 21.3%, the bank clearings at this center having recorded a gain of 27.0%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals register a gain of 26.8%, in the Boston Reserve District of 19.5% and in the Philadelphia Reserve District of 41.5%. In the Cleveland Reserve District the totals are larger by 1.6%, in the Richmond Reserve District by 26.9% and in the Atlanta Reserve District by 37.5%. In the Chicago Reserve District there is an improvement of 16.9%, in the St. Louis Reserve District of 22.8% and in the Minneapolis Reserve District of 23.2%. The Kansas City Reserve District is able to show an increase of 22.2%, the Dallas Reserve District of 33.0% and the San Francisco Reserve District of 16.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End, Apr. 10, 1937	1937	1936	Inc. or Dec.	1935	1934
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston.....12 cities	267,349,509	223,645,792	+19.5	212,111,784	229,103,322
2nd New York.....13 "	3,776,480,189	2,978,604,594	+26.8	3,492,112,026	3,829,176,527
3rd Philadelphia.....5 "	401,901,339	283,939,544	+41.5	328,433,234	312,304,919
4th Cleveland.....6 "	303,790,946	298,980,866	+1.6	212,238,503	201,422,056
5th Richmond.....6 "	134,896,228	106,330,502	+26.9	99,771,909	98,718,699
6th Atlanta.....10 "	156,319,118	113,660,016	+37.5	111,745,336	100,571,397
7th Chicago.....18 "	491,816,831	420,752,271	+16.9	371,886,658	345,799,384
8th St. Louis.....4 "	139,527,756	113,608,075	+22.8	111,303,783	104,976,023
9th Minneapolis.....7 "	96,340,064	78,171,403	+23.2	82,102,174	72,923,055
10th Kansas City.....10 "	144,424,646	118,194,123	+22.2	118,629,116	97,719,776
11th Dallas.....6 "	66,713,270	50,165,363	+33.0	42,527,618	41,941,978
12th San Francisco.....11 "	245,077,437	209,710,929	+16.9	194,665,848	168,531,472
Total.....111 cities	6,224,637,333	4,995,763,478	+24.6	5,377,527,989	5,603,188,668
Outside N. Y. City.....	2,562,949,591	2,112,947,292	+21.3	1,978,816,424	1,865,985,871
Canada.....32 cities	434,879,368	321,113,592	+35.4	279,268,515	305,409,356

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended April 10				
	1937	1936	Inc. or Dec.	1935	1934
	\$	\$	%	\$	\$
First Federal Reserve District—Boston					
Me.—Bangor.....	793,642	595,760	+33.2	546,995	495,581
Portland.....	1,757,092	1,919,961	-8.5	1,479,858	1,619,160
Mass.—Boston.....	229,213,534	194,045,259	+18.1	183,067,561	201,338,589
Fall River.....	781,068	579,819	+34.7	773,555	703,315
Lowell.....	394,710	374,163	+5.5	316,040	335,213
New Bedford.....	662,044	640,992	+3.3	600,354	641,628
Springfield.....	3,665,818	3,086,783	+18.8	2,560,870	2,633,833
Worcester.....	1,228,100	1,775,543	-8.6	1,273,257	1,207,599
Conn.—Hartford.....	12,758,769	8,300,578	+53.7	9,646,698	8,424,013
New Haven.....	4,020,892	3,243,311	+24.0	2,752,255	3,198,411
R.I.—Providence.....	10,792,500	8,123,600	+32.9	8,198,000	8,108,100
N.H.—Manchester.....	581,340	960,023	-39.4	898,341	394,940
Total (12 cities).....	267,349,509	223,645,792	+19.5	212,111,784	229,103,322
Second Federal Reserve District—New York					
N. Y.—Albany.....	8,990,643	7,814,964	+15.0	6,345,767	7,035,532
Binghamton.....	1,013,156	808,369	+25.3	818,062	678,000
Buffalo.....	34,600,000	26,900,000	+28.6	25,000,000	27,709,478
Elmira.....	534,502	621,743	-14.0	615,845	450,250
Jamestown.....	626,231	476,009	+31.6	520,396	423,697
New York.....	3,661,687,742	2,882,816,186	+27.0	3,398,711,565	3,737,202,797
Rochester.....	7,707,759	6,579,778	+17.1	6,057,731	5,979,460
Syracuse.....	3,906,469	3,299,546	+18.4	3,176,715	2,787,800
Westchester Co.....	2,830,148	2,610,222	+8.4	2,260,690	1,497,557
Conn.—Stamford.....	4,320,380	3,055,351	+41.4	2,266,445	2,319,003
N. J.—Montclair.....	404,181	332,675	+21.5	350,000	278,742
Newark.....	19,378,998	14,679,452	+32.0	19,656,730	17,469,387
Northern N. J.....	30,479,980	28,610,299	+6.5	26,332,080	25,344,824
Total (13 cities).....	3,776,480,189	2,978,604,594	+26.8	3,492,112,026	3,829,176,527
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	413,960	449,707	-7.9	409,386	344,546
Bethlehem.....	423,424	456,817	-25.6	b	b
Chester.....	357,819	236,816	+51.1	257,188	242,434
Lancaster.....	1,624,091	1,067,367	+52.2	957,488	845,374
Philadelphia.....	389,000,000	275,000,000	+41.5	319,000,000	302,000,000
Reading.....	1,265,708	905,048	+39.9	1,245,171	946,099
Seranton.....	2,487,349	2,114,060	+17.7	2,004,596	2,136,378
Wilkes-Barre.....	948,353	823,861	+15.1	916,868	1,324,900
York.....	1,886,059	1,091,685	+72.8	1,202,537	1,240,188
N. J.—Trenton.....	3,118,000	2,251,000	+74.1	2,440,000	3,225,000
Total (9 cities).....	401,901,339	283,939,544	+41.5	328,433,234	312,304,919
Fourth Federal Reserve District—Cleveland					
Ohio—Canton.....	b	b	b	b	b
Cincinnati.....	66,051,659	48,649,451	+35.8	45,231,700	42,151,226
Cleveland.....	88,391,762	70,221,059	+25.9	61,944,615	61,925,421
Columbus.....	12,242,200	11,079,400	+10.5	10,501,400	8,373,700
Mansfield.....	2,489,758	1,427,836	+74.4	1,321,959	1,093,702
Youngstown.....	b	b	b	b	b
Pa.—Pittsburgh.....	134,615,567	167,603,120	-19.7	93,688,829	87,878,007
Total (5 cities).....	303,790,946	298,980,866	+1.6	212,238,503	201,422,056
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington.....	359,039	220,330	+63.0	126,841	132,530
Va.—Norfolk.....	2,722,000	2,249,000	+21.0	2,082,000	1,962,000
Richmond.....	35,811,493	27,043,131	+32.4	27,973,393	26,265,666
S. C.—Charleston.....	1,486,308	894,768	+66.1	1,037,762	945,149
Md.—Baltimore.....	67,694,820	53,686,539	+26.1	49,573,085	54,046,955
D.C.—Washington.....	26,822,568	22,236,734	+20.6	18,978,828	15,366,399
Total (6 cities).....	134,896,228	106,330,502	+26.9	99,771,909	98,718,699
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville.....	3,571,917	2,701,198	+32.2	2,675,364	2,622,294
Nashville.....	18,221,427	12,539,040	+45.3	13,403,859	11,542,252
Ga.—Atlanta.....	53,400,000	39,900,000	+33.8	39,600,000	37,100,000
Augusta.....	1,444,197	949,075	+52.2	940,336	1,121,744
Macon.....	1,020,767	728,828	+40.1	776,634	563,821
Fla.—Jacksonville.....	18,747,000	15,000,000	+25.0	13,115,000	12,122,000
Ala.—Birmingham.....	22,366,023	16,659,084	+34.3	12,860,700	11,744,871
Mobile.....	1,619,045	1,122,627	+44.2	957,594	957,345
Miss.—Jackson.....	b	b	b	b	b
Vicksburg.....	154,537	104,906	+47.3	100,524	108,224
La.—New Orleans.....	35,774,205	23,955,358	+49.3	27,315,319	22,688,846
Total (10 cities).....	156,319,118	113,660,016	+37.5	111,745,336	100,571,397

Clearings at—	Week Ended April 10				
	1937	1936	Inc. or Dec.	1935	1934
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor.....	363,073	299,968	+21.0	400,268	364,985
Detroit.....	91,632,855	79,034,253	+15.9	80,302,687	71,463,884
Grand Rapids.....	2,985,281	2,481,143	+20.3	1,910,521	1,644,647
Lansing.....	1,172,364	1,195,948	-2.0	1,020,707	844,192
Ind.—Ft. Wayne.....	1,118,469	977,757	+14.4	725,377	584,928
Indianapolis.....	19,309,000	14,173,000	+36.2	13,132,000	11,363,000
South Bend.....	1,534,012	1,210,579	+26.7	734,131	954,176
Terre Haute.....	5,112,983	4,545,662	+12.5	4,057,806	3,945,284
Wis.—Milwaukee.....	20,378,959	18,570,360	+9.7	17,426,318	16,898,959
Iowa—Ced. Raps.....	1,091,350	1,035,910	+5.4	912,678	299,211
Des Moines.....	10,119,448	7,135,269	+41.8	7,156,853	5,642,257
Sioux City.....	3,475,340	3,710,464	-6.3	3,032,130	2,299,294
Ill.—Bloomington.....	361,747	269,849	+34.1	374,322	338,180
Chicago.....	325,404,981	279,207,844	+16.5	235,545,779	224,763,493
Decatur.....	851,131	702,067	+21.2	689,700	500,857
Peoria.....	4,137,353	4,125,382	+0.3	2,664,141	2,471,849
Rockford.....	1,230,565	978,471	+25.8	773,504	637,574
Springfield.....	1,537,920	1,098,345	+40.0	1,027,736	782,614
Total (18 cities).....	491,816,831	420,752,271	+16.9	371,886,658	345,799,384
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis.....	87,300,000	73,700,000	+18.5	71,500,000	66,700,000
Ky.—Louisville.....	32,993,676	27,606,500	+19.5	25,919,196	24,110,418
Tenn.—Memphis.....	18,557,080	11,769,575	+57.7	13,394,587	13,794,605
Ill.—Jacksonville.....	b	b	b	b	b
Quincy.....	677,000	532,000	+27.3	490,000	371,000
Total (4 cities).....	139,527,756	113,608,075	+22.8	111,303,783	104,976,023
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth.....	2,975,732	2,682,768	+10.9	1,882,714	2,005,062
Minneapolis.....	64,370,842	50,846,628	+26.6	54,334,106	47,791,984
St. Paul.....	23,413,666	19,513,609	+20.0	21,024,841	18,519,841
N. Dak.—Fargo.....	2,043,353	1,764,114	+15.8	1,623,967	1,856,459
S. D.—Aberdeen.....	612,303	597,653	+2.5	530,146	432,068
Mont.—Billings.....	639,296	626,468	+2.0	411,564	380,316
Helena.....	2,284,872	2,140,163	+6.8	2,294,836	1,937,325
Total (7 cities).....	96,340,064	78,171,403	+23.2	82,102,174	72,923,055
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont.....	118,722	132,830	-10.6	101,450	70,903
Hastings.....	130,634	120,661	+8.3	93,246	64,301
Lincoln.....	2,982,731	2,652,014	+12.5	2,126,273	2,109,095
Omaha.....	30,714,440	31,238,811	-1.7	25,670,675	25,954,707
Kan.—Topeka.....	2,697,806	1,959,740	+37.7	1,877,021	1,563,069
Wichita.....	3,221,510	2,334,844	+38.0	2,380,588	2,094,955
Mo.—Kansas City.....	99,724,310	75,729,229	+31.7	82,513,988	62,054,012
St. Joseph.....	3,390,869	2,821,780	+20.2	2,765,721	2,849,960
Col.—Col. Spgs.....	642,334	574,338	+11.8	584,000	474,429
Pueblo.....	801,290	629,876	+27.2	516,140	485,245
Total (10 cities).....	144,424,646	118,194,123	+22.2	118,629,116	97,719,776
Eleventh Federal Reserve District—Dallas—					
Texas—Austin.....	1,609,395	1,210,225	+33.0	1,541,704	940,543
Dallas.....	50,133,637	38,610,640	+29.8	32,159,408	32,811,052
Fort Worth.....	8,004,611	5,809,773	+37.8	5,272,860	4,305,308
Galveston.....	2,312,000	1,583,000	+46.1	1,139,000	1,867,000
Wichita Falls.....	877,252	683,942	+28.3	628,499	b
La.—Shreveport.....	3,776,375	2,267,783	+66.5	1,786,147	2,018,075
Total (6 cities).....	66,713,270	50,165,363	+33.0	42,527,618	41,941,978
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle.....	35,713,721	28,674,028	+24.6	24,807,106	22,205,808
Spokane.....	8,247,000	7,178,000	+14.9	7,972,000	6,080,000
Yakima.....	978,199	801,649	+22.0	593,601	436,451
Ore.—Portland.....	29,358,557	25,469,603	+15.3	21,472,490	20,929,332
Utah—S. L. City.....	17,292,637	13,107,089	+31.9	12,696,329	9,755,652
Calif.—L. Beach.....	4,187,054	3,793,514	+10.4	3,414,468	2,998,356
Pasadena.....	4,314,448	3,341,173	+29.1	2,952,205	2,876,015
San Francisco.....	138,457,000	120,719,167	+14.7	116,281,505	98,976,605
San Jose.....	2,711,323	2,543,520	+6.6	1,857,286	1,639,853
Santa Barbara.....	1,620,758	1,334,686	+21.4	1,198,352	1,103,661
Stockton.....	2,196,740	2,748,500	-20.1	1,420,506	1,093,288
Total (11 cities).....	245,077,437	209,710,929	+16.9	194,665,848	168,531,472
Grand total (111 cities).....	6,224,637,333	4,995,763,478	+24.6	5,377,527,989	5,603,188,668
Outside New York.....	2,562,949,591	2,112,947,292	+21.3	1,978,816,424	1,865,985,871

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of January, February, March and April, 1937:

Holdings in U. S. Treasury	Jan. 1, 1937	Feb. 1, 1937	Mar. 1, 1937	Apr. 1, 1937
Net gold coin and bullion	497,949,500	601,884,471	684,962,191	827,095,424
Net silver coin and bullion	393,569,691	437,612,371	449,599,028	454,760,487
Net United States notes	3,452,024	2,715,606	2,830,640	3,444,244
Net National bank notes	1,787,785	2,506,037	1,733,851	1,320,641
Net Federal Reserve notes	18,051,185	17,182,670	14,998,815	16,411,272
Net Fed. Res. bank notes	939,482	744,855	417,062	936,648
Net subsidiary silver	5,772,858	6,215,610	6,891,912	7,410,316
Minor coin, &c.	4,704,597	9,258,159	5,717,098	7,470,916
Total cash in Treasury	926,207,122	1,077,919,779	1,167,150,597	*1,318,849,948
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas.	770,167,691	921,880,348	1,011,111,166	1,162,810,517
Dep. in spec. depositories				
account Treas'y bonds				
Treasury notes and cer-				
tificates of indebtedness	988,859,000	729,707,000	442,391,000	425,754,000
Dep. in Fed. Res. bank	275,743,342	207,099,007	216,935,565	367,462,942
Dep. in National banks				
To credit Treas. U. S.	20,135,906	10,965,908	11,758,836	13,862,502
To credit disb. officers	41,578,221	38,226,986	36,917,475	35,380,962
Cash in Philippine Islands	2,277,303	2,199,002	1,783,121	1,581,406
Deposits in foreign depts.	2,665,021	2,581,963	2,784,457	3,241,348
Net cash in Treasury	2,101,426,484	1,912,660,214	1,723,681,620	2,010,093,677
Deduct current liabilities	195,475,670	186,934,850	185,089,198	184,365,375
Available cash balance	1,905,950,814	1,725,725,364	1,538,592,422	1,825,728,302

* Includes on April 1, \$362,633,654 silver bullion and \$3,750,999 minor, &c., coins not included in statement "Stock of Money."

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Apr. 10	Apr. 12	Apr. 13	Apr. 14	Apr. 15	Apr. 16
Francs	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France	7,800	7,700	7,700	7,800	7,800	7,800
Banque de Paris et Des Pays Bas	1,348	1,361	1,322	1,351	---	---
Banque de l'Union Parisienne	649	650	643	649	---	---
Canadian Pacific	317	318	321	320	323	---
Canal de Suez cap.	23,800	24,100	24,200	24,400	24,200	---
Cie Distr. d'Electricite	1,081	1,057	1,035	1,480	---	---
Cie Generale d'Electricite	1,500	1,500	1,480	1,485	1,480	---
Cie Generale Transatlantique	70	74	72	72	72	---
Citroen B.	625	608	602	626	---	---
Comptoir National d'Escompte	640	742	738	750	---	---
Coty S. A.	230	220	220	210	220	---
Courieres	262	260	225	252	---	---
Credit Commercial de France	570	568	560	568	---	---
Credit Lyonnais	1,560	1,560	1,560	1,560	1,590	---
Eaux Lyonnaises cap.	1,380	1,370	1,350	1,390	1,390	---
Energie Electrique du Nord	360	360	360	365	---	---
Energie Electrique du Littoral	595	593	593	595	---	---
Kuhlmann	696	695	692	692	---	---
L'Air Liquide	970	980	980	1,010	990	---
Lyon (P. L. M.)	726	726	728	726	---	---
Nord Ry.	736	733	728	718	---	---
Orleans Ry 6%	371	365	366	363	356	---
Pathe Capital	24	24	24	24	---	---
Pecheirey	1,850	1,905	1,865	1,915	---	---
Rentes, Perpetual 3%	67.75	67.25	66.30	66.70	66.50	---
Rentes 4%, 1917	67.40	67.25	66.40	66.70	66.60	---
Rentes 4%, 1918	66.60	66.10	65.40	65.80	65.90	---
Rentes 4 1/2%, 1932 A	71.70	71.40	70.60	71.00	70.70	---
Rentes 4 1/2%, 1932 B	72.70	72.20	71.40	72.00	70.70	---
Rentes 5%, 1920	94.75	94.00	93.90	94.20	91.60	---
Royal Dutch	5,002	5,006	5,010	5,015	5,020	---
Saint Gobain C & C	1,971	1,986	1,970	2,040	---	---
Schneider & Cie	1,245	1,260	1,240	1,255	---	---
Societe Francaise Ford	92	85	84	82	87	---
Societe Generale Fonderie	150	145	148	150	---	---
Societe Lyonnais	1,382	1,370	1,353	1,391	---	---
Societe Marseillaise	514	514	514	514	---	---
Tubise Artificial Silk, pref.	170	172	179	182	---	---
Union d'Electricite	465	467	455	457	---	---
Wagon-Lits	120	---	119	122	---	---

* Ex-dividend

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Apr. 10	Apr. 12	Apr. 13	Apr. 14	Apr. 15	Apr. 16
Per Cent of Par	Per Cent of Par	Per Cent of Par	Per Cent of Par	Per Cent of Par	Per Cent of Par	Per Cent of Par
Allgemeine Elektrizitaets-Gesellschaft	42	43	43	43	43	43
Berliner Handels-Gesellschaft (6%)	129	129	129	129	130	130
Berliner Kraft u. Licht (8%)	166	166	166	166	166	166
Consumer- und Privat-Bank A. G.	113	113	113	113	114	114
Dessauer Gas (7%)	115	116	116	116	118	120
Deutsche Bank und Disconto-Gesellschaft	117	118	118	118	117	117
Deutsche Erdol (4%)	150	150	150	150	150	150
Deutsche Reichsbahn (German Rys) pf 7%	127	127	127	127	127	127
Dresdner Bank	103	103	104	105	105	105
Farbenindustrie I G (7%)	169	169	169	168	169	169
Gesfuere (6%)	149	150	150	149	150	150
Hamburger Elektrizitaetswerke	148	148	148	146	145	145
Hapag	17	17	17	17	17	17
Mannesmann Roehren	120	121	121	121	122	122
Norddeutscher Lloyd	17	17	17	17	17	17
Reichsbank (8%)	196	197	197	197	197	199
Rheinische Braunkohle (8%)	227	228	232	231	---	231
Salzdetfurth (7 1/2%)	162	165	168	168	165	167
Siemens & Halske (7%)	197	199	200	199	200	201

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., April 10	Mon., April 12	Tues., April 13	Wed., April 14	Thurs., April 15	Fri., April 16
Silver, per oz.	20 15-16d.	21 1-16d.	21 1/4d.	20 15-16d.	20 13-16d.	20 11-16d.
Gold, p. fine oz.	141s. 8d.	141s. 8d.	141s. 6d.	141s. 6 1/2d.	141s. 6d.	141s. 5 1/2d.
Consols, 2 1/2% - Holiday	76 3/4	76 3/4	76 3/4	76 3/4	76 3/4	76 11-16
British 3 1/2%						
War Loan	Holiday	103	103	103	103	103
British 4%						
1960-90	Holiday	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4
The price of silver per ounce (in cents) in the United States on the same days has been:						
Bar N. Y. (for.) Closed	46	46	46	45 1/4	45 1/4	45 1/4
U. S. Treasury 50.01	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 31, 1937:

GOLD

The Bank of England gold reserve against notes amounted to £313,661,924 on the 24th inst. as compared with £313,660,661 on the previous Wednesday.

In the open market about £1,400,000 of bar gold was disposed of at the daily fixing during the three days under review. The main proportion of offerings was again taken for America, prices continuing to rule at about dollar parity.

Further consignments of gold which arrived from the Soviet Union were reshipped to New York and were not dealt in in the market.

Quotations:	Per Fine Ounce	Equivalent Value of £ Sterling
March 25	142s. 4d.	11s. 11.25d.
March 30	142s. 3d.	11s. 11.33d.
March 31	142s. 2 1/4d.	11s. 11.37d.
Average of above three days	142s. 3.17d.	11s. 11.32d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 22d inst. to mid-day on the 27th inst.:

Imports	Exports
British West Africa	United States of America
British India	British India
Australia	France
British Guiana	Other countries
France	
Soviet Union	
Netherlands	
Belgium	
Other countries	
£8,404,303	£4,309,994

The SS. Maloja which sailed from Bombay on the 27th inst. carries gold to the value of about £124,000.

SILVER

Owing to the Easter holidays, the period under review contained only three working days. Prices on March 25 were 20 9-16d. for cash and 20 1/2d. for two months' delivery, the same as on the previous day, but buying by the Indian Bazaars caused a rise to 20 13-16d. for both deliveries yesterday, followed by a further rise to 20 15-16d. today. The advance was helped largely by the poorness of offerings although sales on China and speculative account were made during the week.

The outlook is somewhat uncertain, as the Indian demand may have been influenced by the strength shown by commodities, the trend of which may continue to affect the silver market for the immediate future.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 22d inst. to mid-day on the 27th inst.:

Imports	Exports
Japan	Anglo-Egyptian Sudan
Manchuria	Denmark
Belgium	Poland
France	France
Canada	Germany
Jamaica & Dependencies	New Zealand
Other countries	Other countries
£77,067	£18,808

* Coin at face value.

Quotations during the week:

IN LONDON		IN NEW YORK	
-Bar Silver per Oz. Std.-		(Per Ounce .999 Fine)	
Cash	2 Mos.		
Mar. 25.....	20 9-16d.	Mar. 24.....	45 1/4 cents
Mar. 30.....	20 13-16d.	Mar. 25.....	45 1/4 cents
Mar. 31.....	20 15-16d.	Mar. 29.....	45 1/4 cents
Average *	20.771d.	Mar. 30.....	45 1/4 cents

* Three days.

The highest rate of exchange on New York recorded during the period from the 25th to the 31st March was \$4.89 1/4 and the lowest \$4.88 3/4.

Statistics for the month of March, 1937:

Bar Silver per Oz. Std.		Bar Gold
Cash	2 Mos.	per Oz. Fine
Highest price	21 1/4d.	142s. 7 1/2d.
Lowest price	20 3-16d.	142s. 2 1/4d.
Average	20.6771d.	20.6406d.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
2 Merchants National Bank, Boston, par \$100		460
2 538-1000 Pelzer Manufacturing Co., par \$5		\$8 lot
10 Berkshire Fine Spinning Associates common		17 1/4
2 Berkshire Fine Spinning Associates preferred, par \$100		93
5 units Thompsons Spa., Inc.		17 1/4
140 British Type Investors A		75c.
10 Robertson Paper Box Co., Inc., common, par \$5		3 1/4
10 Robertson Paper Box Co., Inc., preferred, par \$12		9 1/4
1,000 Vermont & Idaho Mining & Milling Co., par \$1; 122 Rico Mining & Milling Co., par \$1; 10 Mercantile Realty Co., par \$25; 1 Union Pacific RR., par \$100		\$147 lot
Bonds—		Per Cent
\$3,000 Portland RR. Co. 5s, 1945, series A		85 1/4 & int.
\$20,000 Commonwealth of Mass. 3 1/2s, Jan. 1954, reg. tax-exempt		112 1/4 & int.
\$1,000 Collateral Bankers, Inc., 6s, Oct. 1952, reg.		91 1/4 & int.
\$1,000 Bellows Falls Hydro-Electric 5s, Oct. 1958		100 1/4 & int.

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
15 County Bank & Trust Co., Cambridge, Mass.		10
30 Suncoo Mills, preferred, par \$100		25 1/4-25 1/4
20 Farr Alpaca Co., par \$50		19 1/4
50 Dwight Mfg. Co., par \$12.50		19
35 Brockton Gas Light Co., par \$25		6 1/4
16 Columbian National Life Insurance Co., par \$100		81
10 Eastern Utilities Associates common		29
20 Shoe Lace, Ltd., par \$10		20c.
5 Quincy Market Cold Storage Warehouse common, par \$100		13 1/4
Bonds—		Per Cent
\$2,000 Boston Metropolitan Bldg. 3s, 1950, ex-stock		52 & int.

By Barnes & Lofland, Philadelphia:

Share	Stocks	\$ per Share
5 Fidelity-Philadelphia Trust Co., par \$100		425
50 L. H. Gilmer Co., par \$5		8 1/4
Bonds—		Per Cent
\$1,000 No. 4733 Center Ave. Apt. Bldg. 1st mtge. fee 6%, due Mar. 1, 1940		32 fla
\$2,000 Pennsylvania Operating Corp. 1st mtge. fee 6%, due May 1, 1939		29 fla

By Adrian H. Muller & Son, New York:

Shares	Stocks	\$ per Share
209	Federal Water Service Corp. cumulative class A stock	43½
7,740	International Products Corp. common stock	6½
£16,630	Itabira Iron Ore Co., Ltd., 7% cum. 1st pref. shares of £1 each	\$200 lot
140½	First National Bank, Jersey City, N. J., no par	110
200	Hudson County National Bank, Jersey City, N. J., par \$25	12½
13	Atlantic Stevedoring Co., Inc. (N. Y.), par \$100	292
26	Hans Rees' Sons, Inc. (N. Y.), par \$100	23
Group 1—Stocks: 1,360 shs. Atlantic Midland Corp. common; 2,040 units Atlantic Midland Corp.—Each unit consists of 1 sh. series A cum. pref. and 1 sh. common; 8 shs. 15 Park Avenue, Inc., pref.; 25 shs. Guaranteed Equity Corp. common; 368½ shs. Guaranteed Equity Corp. common v. t. c.; 25 shs. Guaranteed Equity Corp. pref.; 50 shs. Kings & Queens Hearse Owners Corp.; 75-20,000ths Broadway National Bank etfs. of ben. int. in net proceeds which shall be realized from liquidation of certain surplus assets of said bank, endorsed to show payments of \$49 per 1-20,000ths int.; 112 5-10-67,500ths Broadway & Plaza Trust Co. etf. of ben. int. of the net proceeds which shall be realized from liquidation of certain surplus assets of said Trust Co. endorsed to show payment of \$618.75 in liquidation. Bonds: \$80,000 Central Securities Co. of Asheville, Inc., coll. trust series F 6% bonds due Sept. 15, 1940 (1st coupons due Mar. 15, 1931); \$185,000 Central Securities Co. of Asheville, Inc., coll. trust series C 6% bonds due Mar. 1, 1939 (1st coupons due Mar. 1, 1931); \$2,000 Tennessee Land & Holding Corp. 5-year 6¼% 1st mtge. gold bonds due June 16, 1935 (1st coupons due Dec. 16, 1932); \$9,000 Williamsburg Town Hall 6% gen. mtge. gold bonds, due Mar. 1, 1930 (no coupons attached)		
Group 2—Stocks: 12 shs. Central Illinois Co. capital stock		
Group 3—Stocks: 30-67,500ths Broadway & Plaza Trust Co. etf. of ben. int. in net proceeds which shall be realized from liquidation of certain surplus assets of said Trust Co., endorsed to show payment of \$45 in liquidation; 17 shs. MacMillen Mfg. Co., Ltd., pref.; 50 shs. Second Avenue RR. Co. Bonds: \$100 Andrew C. Sisman Co., Detroit, Mich., 2-year 6% gold deb. dated Dec. 1, 1929, due Dec. 1, 1931 (1st coupon due Dec. 1, 1930, attached); \$2,000 Brooklyn Ferry Co. of N. Y., 1st consol. mtge. assenting etf. of dep. of Knickerbocker Trust Co. of N. Y., 5%, due Aug. 1, 1948 (no coupons attached); \$500 City of Key West, Fla., coupons, 20 coupons detached from 5% refunding bonds (10 due April 1, 1931, 10 due April 1, 1932); \$15,000 Web Holding Corp., N. Y., debenture second issue 7% bonds, due July 1, 1932 (1st coupon, due July 1, 1931, attached); \$825 County of Oakland, Royal Oak, Mich., coupons, Drain Dist. of Mich., 30 coupons detached from 5½% bonds; \$1,200 Township of Royal Oak, Mich., coupons detached from 6% special sewer assessment bonds		
Group 4—Stocks: 4 shs. Apco Mfg. Co. (Apco Mossberg) class A; 10 shs. Grant Lunch Corp. pref.; 5 shs. Grant Lunch Corp. common; 1 sh. Midland Building & Loan Assn., Dallas, Texas, with dividend coupons ½ attached. Bonds: \$200 Edgerton-Fabrick Co., Pocatello, Idaho, Bungalow Court 1st mtge. series No. 20, 8%, due Oct. 1, 1930 (1st coupon Oct. 1, 1929)		
Group 5—Bonds, notes and coupons, etc.: \$687.50 coupons City of Astoria, Ore., 5½%, due Dec. 1, 1931, ref. gen. impt. (\$13.18 per \$27.50 coupon paid); \$500 Johnson Hotel Co., San Antonio, Texas, 8% gold note, due Sept. 1, 1935, dated Mar. 29, 1926, coupons Sept. 1, 1930, and thereafter attached @ \$10 each; \$2,500 Johnson Hotel Co., San Antonio, Texas, 8% gold note due Sept. 1, 1936, dated Mar. 29, 1926, coupons Sept. 1, 1930, and thereafter attached @ \$10 each; \$750 Johnson Hotel Co., San Antonio, Tex., gold note due Sept. 1, 1937, dated Mar. 9, 1926, coupons Sept. 1, 1930 and thereafter attached @ \$10 each; \$3,000 Johnson Hotel Co., San Antonio, Texas, 8% gold note due Sept. 1, 1940, dated Mar. 9, 1926, coupons Sept. 1, 1930, and thereafter attached @ \$10 each; \$3,750 Johnson Hotel Co., San Antonio, Texas, 8% gold notes due Sept. 1, 1941, dated Mar. 9, 1926, coupons Sept. 1, 1930 and thereafter attached @ \$10 each; \$12,000 New England Hotel Co. 6% serial coll. g. n., dated July 1, 1927, due July 1, 1932, coupons Jan. 1, 1928 and thereafter attached; \$2,199.11 San Pedro Water Users Assn., Benson, Ariz., 6% warrants to order of W. R. Elliot, and endorsed. Stocks: 300 shs. Marquette Oil Corp., Del., v. t. c.; 75 shs. Missouri State Life Ins. Co.; 413 shs. United Realities, Inc., Del., common temp.; 100 shs. United Realities, Inc., Del., \$2.50 convertible series A, temp.		
Group 6—Stocks: 4-10 sh. Rondel Realization Corp. common; 4-10 sh. Rondel Realization Corp. preferred		

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED

	Amount
April 7—Woodbridge National Bank, Woodbridge, N. J.	\$100,000
Capital stock consists of \$100,000, all common stock. President: Frank Van Syckle. Cashier: Harold Van Syckle. Primary organization.	

COMMON CAPITAL STOCK REDUCED

	Amt. of Reduction
April 2—The National Bank of Mantua, Mantua, N. J. (from \$50,000 to \$25,000)	\$25,000
April 7—The National Mahaiwe Bank of Great Barrington, Great Barrington, Mass. (from \$200,000 to \$125,000)	75,000

PREFERRED STOCK ISSUED

	Amount
April 2—The National Bank of Mantua, Mantua, N. J. (class B sold locally)	9,000

VOLUNTARY LIQUIDATIONS

	Amount
April 3—The County National Bank of Punxsutawney, Punxsutawney, Pa.	100,000
Effective March 31, 1937. Liq. committee: Ned L. Brown, R. L. Hamill & Paul W. Wehrle, all of Punxsutawney, Pa. Absorbed by: The Punxsutawney National Bank, Punxsutawney, Pa., charter No. 5702.	
April 6—The Plattville National Bank, Plattville, Colo.	25,000
Effective Jan. 12, 1937. Liq. Agent: H. C. Trezise, care of liquidating bank. Not absorbed or succeeded by any other association.	
April 7—The Commercial National Bank of Charles City, Charles City, Iowa	65,000
Common stock \$50,000 Preferred stock 15,000 Effective March 11, 1937. Liq. Agent: A. M. Hauser, Charles City, Iowa. Absorbed by: The Commercial Trust & Savings Bank, Charles City, Iowa.	

COMMON CAPITAL STOCK INCREASED

	Amt. of Increase
April 6—The National Mahaiwe Bank of Great Barrington, Mass.	\$50,000
April 8—The Citizens National Bank of Tipton, Tipton, Ind. (from \$50,000 to \$100,000)	50,000

SEASONAL AGENCY AUTHORIZED

April 13—First National Bank in Reno, Nev. Location of branch: "Seasonal Agency" at Calneva, Washoe County, Nev. and to operate such seasonal agency from the first day of May to the first day of October in each year. Certificate No. 1333A. Seasonal Agency No. 4.

BRANCHES AUTHORIZED

April 7—The Erie National Bank of Philadelphia, Pa. Location of branch: Ridge Ave. & Green Lane, Roxborough, Philadelphia, Pa. Certificate No. 1334A.
April 7—First National Bank in Reno, Nev. Location of branch: 37 North Main St., Town of Yerington, Lyon County, Nev. Certificate No. 1335A.
April 8—The Anglo California National Bank of San Francisco, Calif. Location of branch: 1000 Eye St., City of Modesto, Stanislaus County, Calif. Certificate No. 1336A.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which

have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared:

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Alaska Packers Association (quar.)	\$2	May 10	Apr. 30
Albany & Vermont RR.	\$1½	May 15	Apr. 30
Allied Kid (initial)	25c	May 1	Apr. 24
Class A	25c	May 1	Apr. 24
American Fork & Hoe (extra)	25c	Apr. 20	Apr. 10
American General Equities, Inc. (quar.)	1½c	Apr. 15	Apr. 9
Asbestos Mfg. preferred (quar.)	35c	May 1	Apr. 20
Atlantic Macaroni, Inc. (quar.)	\$1	May 1	Apr. 24
Atlas Plywood Corp.	37½c	May 15	Apr. 20
Preferred	\$1¼	May 1	Apr. 20
Bay State Fishing Co. preferred (semi-ann.)	70c	Apr. 1	Mar. 29
Best & Co. (quar.)	62½c	May 15	Apr. 24
Bourjois, Inc., \$2¼ preferred (quar.)	68½c	Apr. 15	Apr. 1
Bourne Mills of Fall River	\$2½	May 1	Apr. 13
Brandywine Shares	13½c	Apr. 24	Apr. 15
Broadway Department Stores (initial)	40c	May 1	Apr. 20
Bronxville Trust (N. Y.) (quar.)	\$2	May 1	Apr. 24
Extra	\$1	May 1	Apr. 24
Brookshire Investors (quar.)	6c	Apr. 15	Apr. 15
Buckeye Pipe Line Co. common	\$1	June 15	May 28
Builders Exchange Building of Baltimore	3c	Apr. 16	Apr. 8
Buffalo Ankerite Gold Mines, Ltd. (quar.)	\$12½c	May 15	May 1
Bonus	15c	May 15	May 1
Bullock Fund, Ltd.	30c	May 1	Apr. 15
Bullock's, Inc., Ltd., 5% preferred (quar.)	\$1¼	May 1	Apr. 15
Canadian Investment Fund ordinary shares	14c	May 1	Apr. 15
Special shares	14c	May 1	Apr. 15
Capital Management Corp.	25c	May 1	Apr. 20
Celotex Corp. 5% pref. (quar.)	\$1¼	May 1	Apr. 24
Central Cold Storage (quar.)	25c	May 15	May 5
Central Tube Co.	3c	Apr. 26	Apr. 15
Chain Store Investment (initial)	5c	May 1	Apr. 15
Preferred (quar.)	\$1¼	May 1	Apr. 15
Cherry-Burrell Corp. (quar.)	\$1	Apr. 30	Apr. 20
Preferred (quar.)	\$1¼	Apr. 30	Apr. 20
City Investing Co. common	1c	Apr. 27	Apr. 26
Cliffs Corp. voting trust certificates	20c	Apr. 30	Apr. 20
Coast Breweries, Ltd. (quar.)	27c	May 1	Apr. 19
Coca-Cola Bottling Co. of St. Louis (quar.)	50c	Apr. 20	Apr. 10
Columbia Pictures Corp. \$2¼ pref. (quar.)	68½c	May 15	May 4
Common (quar.)	25c	June 21	June 1
Continental Can Co., Inc., common (quar.)	75c	May 15	Apr. 24*
Cuban Tobacco 5% preferred	\$12½	June 30	June 18
De Mota, Inc., preferred (quar.)	55c	May 1	Apr. 26
Detroit River Warehouse, Inc. (initial)	15c	May 1	-----
Distillers Corp.-Seagrams, preferred (quar.)	\$1¼	May 1	Apr. 23
Dividend Shares, Inc.	3c	May 1	Apr. 15
Domestic Finance Corp. \$2 pref. (quar.)	50c	May 1	Apr. 20
Dunlop Rubber Co.	8%	Apr. 26	Apr. 6
American deposit receipts ordinary registered.	1%	Apr. 26	Apr. 6
Cash bonus	25c	May 1	Apr. 21
Both for year ended Dec. 31, 1936, and less income tax and depository expenses.	36c	Apr. 15	Mar. 31
Duquesne Brewing Co.	\$1.14	May 1	Apr. 20
Eastern Township Telephone	5%	-----	-----
Elmira & Williamsport RR. (s.-a.)	5%	-----	-----
Ever-Ready Trust Co., Ltd., ordinary	5%	-----	-----
Deferred shares	5%	-----	-----
Final div. for year ended Mar. 31, 1937.	50c	June 1	May 15
Faber, Coe & Gregg, Inc. (quar.)	\$1¼	May 1	Apr. 20
7% preferred (quar.)	62½c	May 1	Apr. 20
Federal Knitting Mills (quar.)	\$1	Apr. 30	Apr. 19
Fidelity & Deposit Co. (Md.) (quar.)	25c	May 1	Apr. 20
Fidelity Fund (quar.)	\$1	May 15	Apr. 23
Fire Assoc. of Philadelphia (semi-annual)	6c	Apr. 15	Apr. 12
First Management Fund (quar.)	4c	Apr. 15	Apr. 12
Extra	50c	July 1	June 15
Florsheim Shoe class A (quar.)	25c	July 1	June 15
Class B (quar.)	\$4	June 10	May 31
Four Wheel Drive Auto Co. (irregular)	15c	Apr. 15	Mar. 31
Fyr-Fyter Co. class A (extra)	50c	May 15	Apr. 26
General Foods Corp. (quar.)	\$2¼	Apr. 15	Apr. 1
Georgia R.R. & Banking Co. (quar.)	\$2¼	July 15	July 1
Quarterly	20c	Apr. 30	Apr. 20
Globe & Republic Insurance (quar.)	25c	May 15	May 3
Grea, Lakes Dredge & Dock (quar.)	80c	May 15	May 5
Great Western Electro-Chemical	40c	June 15	June 4
Hamilton Watch	\$1¼	June 1	May 14
Preferred (quar.)	\$1¼	June 1	May 15
Hanna (M. A.) Co. preferred (quar.)	\$1¼	Apr. 15	Apr. 1
Harnischfeger Corp. 5% pref. (quar.)	\$1¼	Apr. 15	Apr. 1
5% non-cum. pref. 2nd issue	50c	Apr. 30	Apr. 20
Hawaiian Pineapple Co., Ltd. (quar.)	60c	Apr. 15	Apr. 5
Hawaiian Sugar Co.	25c	June 15	May 15
Hecla Mining Co.	25c	May 17	Apr. 30
Hollander (A.) & Sons (quar.)	25c	May 1	Apr. 15
Home Insurance Co. (quar.)	15c	May 1	Apr. 15
Extra	25c	May 15	May 1
Hormel (Geo. A.) & Co. (quar.)	\$1¼	May 15	May 1
Preferred A (quar.)	\$1¼	May 1	Apr. 24
Horne (Joseph) Co. preferred (quar.)	\$2¼	Apr. 15	Apr. 10
Howe Scale Co. 5% pref. (s.-a.)	\$1¼	May 1	Apr. 15
Idaho Power 7% pref. (quar.)	\$1¼	May 1	Apr. 15
6% preferred (quar.)	10c	June 26	June 16
Insuranshares Certificates	\$1¼	June 1	May 5
International Harvester preferred (quar.)	\$1¼	May 1	Apr. 22*
International Utilities Corp. \$7 prior pref. (qu.)	87½c	May 1	Apr. 22*
\$3¼ prior preferred (quar.)	25c	May 1	Apr. 15
Jantzen Knitting Mills (quar.)	\$1¼	June 1	May 25
Preferred (quar.)	\$20	May 1	Apr. 26
Kings County Trust Co. (quar.)	10c	May 1	Apr. 15
King Oil Co. (increased)	25c	July 1	June 21
Klein (D. Emil) (quar.)	62½c	May 1	Apr. 20
5% preferred (initial, quar.)	30c	Apr. 30	Apr. 15
Kleinert (I. B.) Rubber Co.	40c	May 1	Apr. 19
Kress (S. H.) & Co.	15c	May 1	Apr. 19
Special preferred	40c	June 1	May 10
Kroger Grocery & Baking (quar.)	\$1¼	July 1	June 18
6% preferred (quar.)	\$1¼	Aug. 2	July 20
7% preferred (quar.)	10c	May 1	Apr. 15
Leonard (C.) Tailors (quar.)	75c	June 15	May 28
Libbey-Owens-Ford Glass (quar.)	\$1¼	May 1	Apr. 14
Louisiana Power & Light Corp. \$6 pref.	\$1¼	May 1	Apr. 13
Luther Manufacturing Co.	50c	May 15	May 5
Lynch Corp. (quar.)	25c	May 15	Apr. 30*
Ludlum Steel Co. common	\$1¼	May 15	Apr. 23
Lumbermen's Insurance Co. (Phila.) (s.-a.)	5%	Apr. 24	Apr. 16
Marconi International Marine Communication Co., Ltd., Am. dep. rec. ord. reg. (final, Dec. 31, 1936)	5%	Apr. 24	Apr. 16
Less income tax and depository expenses.	\$5	June 15	June 1
Massachusetts Fire & Marine Insurance Co.	50c	May 1	Apr. 20
McGraw Electric Co. common (quar.)	\$1¼	Apr. 15	Apr. 8
McNeil Marble Co. 6% pref. (quar.)	15c	Apr. 30	Apr. 20
Merchants & Manufacturers Fire Ins. (quar.)	50c	Apr. 12	Mar. 31
Michigan Seamless Tube Co.	50c	May 20	May 4
Minneapolis-Honeywell Regulator Co.	\$1¼	May 1	Apr. 15
Mississippi Power & Light \$6 preferred	75c	May 15	May 1
Moody's Investors Service preferred (quar.)	175c	May 15	May 1
Preferred	\$1¼	May 1	Apr. 20
Moore Drop Forgings (quar.)	\$1¼	June 1	May 15
Muskogee Co. 6% cum. pref. (quar.)	\$1¼	June 1	May 15

Name of Company	Per Share	When Payable	Holders of Record
Nash-Kelvinator (quar.)	25c	May 20	Apr. 26
Nashua & Lowell RR. (s.-a.)	\$3 1/4	May 1	Apr. 15
National Bearing Metals Corp. (quar.)	37 1/4c	June 1	May 20
7% preferred (quar.)	\$1 1/4	May 1	Apr. 20
National City Lines \$3 pref. A (quar.)	75c	May 1	Apr. 22
National Lead preferred A (quar.)	\$1 1/4	June 15	May 28
National Power & Light Co. common (quar.)	15c	June 1	Apr. 26
Nelsner Bros. preferred (quar.)	\$1 1/4	May 1	Apr. 15
Newberry (J. J.) Co. 5% pref. (quar.)	\$1 1/4	June 1	May 17
New Process Co. (quar.)	50c	May 1	Apr. 20
New York Air Brake	50c	June 1	May 7
New York Fire Insurance (quar.)	20c	Apr. 30	Apr. 20
Extra	5c	Apr. 30	Apr. 20
North Central Texas Oil Co., Inc. (interim)	15c	July 1	June 10
Orchard Farm Pie \$5 pref. A (irregular)	75c	Apr. 1	Mar. 31
Pacific Gas & Electric 5 1/4% pref. (quar.)	34 1/4c	May 15	Apr. 30
6% preferred (quar.)	37 1/4c	May 15	Apr. 30
Pacific Power & Light 7% preferred	\$1 1/4	May 1	Apr. 17
6% preferred	\$1 1/4	May 1	Apr. 17
Package Machinery Co. 7% 1st pref. (quar.)	\$1 1/4	May 1	Apr. 20
Parker Pen Co. (quar.)	50c	June 1	May 15
Pfeiffer Brewing Co. common	30c	May 25	May 15
Penmans, Ltd. (quar.)	75c	May 15	May 5
Preferred (quar.)	\$1 1/4	May 1	Apr. 21
Philadelphia Suburban Water pref. (quar.)	\$1 1/4	June 1	May 12
Pioneer Mill Co. (monthly)	15c	May 1	Apr. 21
Potomac Edison Co. 7% preferred (quar.)	\$1 1/4	May 1	Apr. 20
6% preferred (quar.)	\$1 1/4	May 1	Apr. 20
Princeton Water (N. J.) (quar.)	75c	May 1	Apr. 20
Procter & Gamble Co. (quar.)	50c	May 15	Apr. 23
Extra	50c	May 15	Apr. 23
Public Electric Light Co. (quar.)	25c	May 1	Apr. 24
Rath Packing, 5% preferred (initial, s.-a.)	\$2 1/4	May 1	Apr. 20
Republic Investors Fund, Inc., common	200 1/2	May 8	Apr. 24
A special div. in com. stock. Distribution will be charged at par to paid-in surp. account.			
6% preferred A & B (quar.)	15c	May 1	Apr. 15
Rich's, Inc. (quar.)	50c	May 1	Apr. 20
Rolls-Royce, Ltd., ordinary registered	15 1/2	May 28	Apr. 14
Amer. dep. rec. for ord. reg. (final)	15 1/2	June 5	Apr. 16
Roxborough Knitting Mills, Inc., pref. (qu.)	8c	June 1	May 15
St. Lawrence Flour Mills new common	25c	May 1	Apr. 20
Preferred (quar.)	\$1 1/4	May 1	Apr. 20
San Carlos Milling Co. (monthly)	20c	Apr. 15	Apr. 2
Schoellkopf, Hutton & Pomeroy, Inc.—			
5 1/4% cum. pref. (quar.)	\$1 1/4	June 24	June 15
Schwitzer-Cummins (quar.)	25c	May 1	Apr. 23
Scott-Dillon Co.	30c	May 15	May 6
Securities Corp. General \$6 pref. (quar.)	\$1 1/4	May 1	Apr. 15
\$7 preferred (quar.)	\$1 1/4	May 1	Apr. 15
Shareholders Corp. (quar.)	10c	Apr. 15	Apr. 8
Sierra Pacific Electric pref. (quar.)	\$1 1/4	May 1	Apr. 20
Simms Petroleum Co. (liquidation)	50c	Apr. 30	Apr. 23
Simpson (Robert) Co. pref. (s.-a.)	\$3	May 1	Apr. 15
Smith Agricultural Chemical Co. (quar.)	12 1/4c	May 1	Apr. 20
6% preferred (quar.)	\$1 1/4	May 1	Apr. 20
Standard Steel Construction \$3 class A pref.	17 1/2c	May 1	Apr. 15
Stein (A.) & Co. (quar.)	25c	May 14	Apr. 30
Sterling, Inc. (quar.)	5c	May 1	Apr. 23
Preferred (quar.)	37 1/4c	May 1	Apr. 23
Sullivan Consol. Mines (initial)	2 1/2c	June 15	June 1
Super-Mold Corp. (quar.)	20c	May 15	Apr. 25
Telephone Investment Corp. (monthly)	27 1/4c	May 1	Apr. 20
Telluride Power Co. 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Toburn Gold Mines, Ltd. (quar.)	2c	May 21	Apr. 21
Towne Securities Corp. 7% preferred	\$2	Apr. 21	Apr. 19
Tung-Sol Lamp Works preferred (quar.)	20c	May 1	Apr. 19
Union Oil Co. of California	30c	May 10	Apr. 19
United Biscuit (quar.)	40c	June 1	May 14
Preferred (quar.)	\$1 1/4	Aug. 1	July 15
United Corporations, Ltd., \$1 1/4 class A	17 1/2c	May 15	Apr. 30
United New Jersey RR. & Canal (quar.)	\$2 1/4	July 10	June 21
United Stove Co. (irregular)	15c	Mar. 31	Mar. 25
United Telephone Co. (Kansas) (quar.)	\$1 1/4	Apr. 15	Mar. 31
7% preferred (quar.)	\$1 1/4	Apr. 15	Mar. 31
Utica Gas & Electric 7% pref. (quar.)	\$1 1/4	May 15	May 1
Walluku Sugar Co. (monthly)	20c	Apr. 20	Apr. 15
Walton (Chas.) & Co. 8% pref. (quar.)	\$2	May 1	Apr. 15
Washington Oil	50c	Apr. 15	Apr. 12
Wentworth Manufacturing (new common)	15c	June 1	May 20
Western Terminals (liquidating)	40c	Apr. 17	---
Western Electrical Instrument	25c	May 14	May 3
Wheeling & Lake Erie \$4 prior pref. (quar.)	\$1	May 1	Apr. 24
5 1/2% preferred (quar.)	\$1 1/4	May 1	Apr. 24
Wilson-Jones Co.	\$1 1/4	May 1	Apr. 24
Woolworth (F. W.) Co. (quar.)	60c	June 1	Apr. 26
Yellow Cab (quar.)	50c	June 1	May 20
Zion's Cooperative Mercantile Institution	50c	Apr. 15	Apr. 5

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Adams (J. D.) Mfg. Co. (quar.)	15c	May 1	Apr. 15
Administered Fund (second)	18c	Apr. 20	Mar. 31
Adams-Millie Corp.	50c	May 1	Apr. 16
Preferred (quarterly)	\$1 1/4	May 1	Apr. 16
Alabama Power Co. \$5 preferred (quar.)	\$1 1/4	May 1	Apr. 15
Alaska Juneau Gold Mining Co. (quar.)	15c	May 1	Apr. 10
Extra	15c	May 1	Apr. 10
Allied Chemical & Dye Corp. (quar.)	\$1 1/4	May 1	Apr. 9
Allied Kid Co. \$6 1/4 preferred	\$1 1/4	May 1	---
Aloe (A. S.) Co. (quarterly)	25c	May 1	Apr. 20
Altor Bros. preferred (quar.)	75c	May 1	Apr. 15
Aluminum Manufacturing, Inc. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	June 30	June 15
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Amalgamated Sugar, 5% pref. (quar.)	12 1/4c	May 1	Apr. 16
Amerasia Corp. (quar.)	50c	Apr. 30	Apr. 15
American Bakeries Corp. 7% pref. (semi-ann.)	\$3 1/4	July 1	June 15
American Can Co. (quar.)	\$1	May 15	Apr. 23*
American Car & Foundry preferred	\$4	Apr. 20	Apr. 13*
American Cicle Co. (quar.)	\$1	June 15	June 1
American Cities Power & Light Corp.—			
Conv. A opt. div. series (1-32 of 1 sh. of cl. B stock or 75c. cash)	---	May 1	Apr. 10
American Distilling, pref. (semi-ann.)	25c	May 1	Apr. 15
American Envelope Co., 7% pref. A (quar.)	\$1 1/4	June 1	May 25
7% preferred A (quarterly)	\$1 1/4	Sept. 1	Aug. 25
7% preferred A (quarterly)	\$1 1/4	Dec. 1	Nov. 25
American Equitable Assurance (quar.)	40c	Apr. 24	Apr. 15
Extra	10c	Apr. 24	Apr. 15
American Gas & Electric Co., pref. (quar.)	\$1 1/4	May 1	Apr. 8
American Home Products Co. (monthly)	20c	May 1	Apr. 14
American Light & Traction Co. (quar.)	30c	May 1	Apr. 15
Preferred (quarterly)	37 1/4c	May 1	Apr. 15
American Machine & Foundry Co.	25c	May 1	Apr. 17
American Paper Goods Co., 7% pref. (quar.)	\$1 1/4	June 15	June 5
7% preferred (quarterly)	\$1 1/4	Sept. 15	Sept. 5
7% preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
American Smelting & Refining Co.	75c	May 29	May 7
6% 2d preferred (quar.)	\$1 1/4	Apr. 30	Apr. 9
6% 2d preferred	\$1	June 1	---
7% preferred (quar.)	\$1 1/4	Apr. 30	Apr. 9

Name of Company	Per Share	When Payable	Holders of Record
American Shipbuilding Co. (quar.)	50c	May 1	Apr. 15
American Thermos Bottle Co. (quar.)	25c	May 1	Apr. 20
Preferred (quarterly)	87 1/4c	July 1	June 20
Amoskeag Co. preferred (semi-ann.)	\$2 1/4	July 2	June 19
Anglo-Canadian Telep. Co., 7% pref.	87 1/4c	May 1	---
Archer-Daniels-Midland Co. pref. (quar.)	\$1 1/4	May 1	Apr. 20
Argo Oil Co. (semi-ann.)	10c	May 20	Apr. 24
Extra	10c	May 20	Apr. 24
Arrow-Hart & Hegeman Elec. Co., 6 1/2 pf. (qu.)	\$1 1/4	July 1	---
Associated Telephone Co., pref. (quar.)	31 1/4c	May 1	Apr. 15
Atlantic City Electric Co., \$6 pref. (quar.)	\$1 1/4	May 1	Apr. 9
Atlantic Coast Line RR., 5% pref. (s.-a.)	\$2 1/4	May 10	Apr. 23
Atlantic Refinery Co., pref. (quar.)	\$1	May 1	Apr. 5
Atlas Powder preferred (quar.)	\$1 1/4	May 1	Apr. 20
Badger Paper Mills, Inc., 6% pref. (quar.)	75c	May 1	Apr. 21
Baldwin Rubber Co. (quar.)	12 1/4c	Apr. 20	Apr. 15
Bangor Hydro-Electric Co. (quar.)	25c	May 1	Apr. 10
Bankers National Life Insurance Co.	50c	Apr. 20	Apr. 5
Barnsdall Oil Corp. (quarterly)	25c	May 1	Apr. 10
Beatty Bros., Ltd., 6% 1st pref. (quar.)	\$1 1/4	May 1	Apr. 15
Belden Mfg. Co. (quar.)	15c	May 15	May 5
Belding-Hemlinway Co.	25c	Apr. 30	Mar. 15
Bellows & Co., class A (quarterly)	25c	June 25	June 1
Class A (quarterly)	25c	Sept. 25	Sept. 1
Class A (quarterly)	25c	Dec. 24	Dec. 1
Beneficial Industrial Loan Corp., common	50c	Apr. 30	Apr. 15
Preferred series A	87 1/4c	Apr. 30	Apr. 15
Bensonhurst National Bank (quar.)	75c	June 30	June 21
Birtman Electric Co. (quar.)	25c	May 1	Apr. 15
Extra	25c	May 1	Apr. 15
Preferred (quar.)	\$1 1/4	May 1	Apr. 15
Blauner's, Inc. (quarterly)	25c	May 15	May 1
Preferred (quarterly)	75c	May 15	May 1
Blue Ridge Corp.	15c	June 1	May 5
\$3 convertible preferred (quar.)	75c	June 1	May 5
Optional payment 1-32 sh. of com. or cash.			
Bon Ami Co., class A (quar.)	\$1	Apr. 30	Apr. 15
Class B (quarterly)	62 1/4c	Apr. 30	Apr. 15
Boston Edison Co. (quarterly)	\$2	May 1	Apr. 10
Brentano's Book Stores, Inc., class A (quar.)	40c	May 1	Apr. 15
Brewers & Distillers of Vancouv	40c	May 20	May 1
Extra	10c	May 20	May 1
British Columbia Telep. Co., 6% pref. (quar.)	\$1 1/4	May 1	---
Broadway Dept. Store, Inc. (Calif.), 7% 1st pref	\$1 1/4	May 1	---
Broadway & Newport Bridge (quarterly)	\$2 1/4	May 1	Mar. 31
Preferred (quarterly)	\$1 1/4	May 1	Mar. 31
Buckeye Steel Casting Co., 6 1/2 % pref. (quar.)	\$1 1/4	May 1	Apr. 21
6% preferred (quar.)	\$1 1/4	May 1	Apr. 21
Buff. Niag. & East. Pow. Corp. 1st \$5 pf. (qu.)	\$1 1/4	May 1	Apr. 15
Burroughs Adding Machine Co.	20c	June 5	May 1
Byron Jackson Co. (quar.)	25c	May 15	May 1
Calamba Sugar Estates (quar.)	40c	July 1	June 15
Preferred (quar.)	35c	July 1	June 15
Calgary Power preferred (quar.)	\$1 1/4	May 1	Apr. 15
California Packing Corp. (quar.)	37 1/4c	May 15	Apr. 30
5% preferred, new (quar.)	62 1/4c	May 15	Apr. 30
California Water Service, 6% pref. (quar.)	\$1 1/4	May 15	Apr. 30
Camden Fire Insurance Assoc. (s.-a.)	50c	May 1	Apr. 15
Canada Iron Foundries Ltd., 6% pref.	\$2 1/4	Apr. 30	Apr. 15
Canada Northern Power Corp., Ltd. (quar.)	\$30c	Apr. 26	Mar. 31
Canadian Bronze Co. (quarterly)	\$37 1/4c	May 1	Apr. 20
Preferred (quarterly)	\$1 1/4	May 1	Apr. 20
Carolina Clinchfield & Ohio Ry. Co.	\$1	Apr. 20	Apr. 10
Stamped certificates (quar.)	\$1 1/4	Apr. 20	Apr. 10
Celanese Corp. of America—			
7% cum. prior preferred (quar.)	\$1 1/4	July 1	June 15
7% cum. 1st partic. preferred (s.-a.)	\$3 1/4	June 30	June 15
Celluloid Corp. 1st partic. preferred	\$2	Apr. 30	Apr. 16
Central Hudson Gas & Electric (quar.)	20c	May 1	Mar. 31
Central Illinois Securities, pref. (quar.)	37 1/4c	May 1	Apr. 20
Central Mississippi Valley Electric Property—			
6% preferred (quarterly)	\$1 1/4	June 1	May 15
Central Power & Light Co. 7% pref. (quar.)	\$1 1/4	May 1	Apr. 15
6% preferred (quar.)	\$1 1/4	May 1	Apr. 15
Centrifugal Pipe Corp. (quar.)	10c	May 15	May 5
Quarterly	10c	Aug. 16	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Century Ribbon Mills	10c	May 15	May 7
7% preferred (quarterly)	\$1 1/4	June 1	May 20
Cerro de Pasco Copper	\$1	May 1	Apr. 19
Champion Paper & Fibre (special)	75c	Apr. 19	Apr. 15
Quarterly	25c	Apr. 19	Apr. 15
Preferred (quar.)	\$1 1/4	July 1	June 15
Cincinnati Sandusky & Cleveland RR.—			
6% preferred (semi-ann.)	\$1 1/4	May 1	Apr. 15
Cincinnati Union Terminal Co., 5% pref. (qu.)	\$1 1/4	July 1	Sept. 18
Preferred (quarterly)	\$1 1/4	Oct. 1	Mar. 20
City Water Co. of Chattanooga, 6% pref. (qu.)	\$1 1/4	May 1	Apr. 20
Cleve. Cin. Chic. & Machuis RR. 5% pref. (qu.)	\$1 1/4	Apr. 30	Apr. 20
Cleve. Cincinnati, Chicago & St. Louis, pf. (qu.)	\$1 1/4	Apr. 30	Apr. 20
Cleveland & Pittsburgh RR. Co., gtd. (quar.)	87 1/4c	Sept. 1	Nov. 10
Guaranteed (quar.)	87 1/4c	Dec. 1	May 10
Special guaranteed (quar.)	50c	June 1	Aug. 10
Special guaranteed (quar.)	50c	Sept. 1	Nov. 10
Special guaranteed (quar.)	50c	Dec. 1	Mar. 12
Cluett, Peabody & Co., Inc.	75c	May 1	Apr. 20
Colgate-Palmolive-Peet (quar.)	12 1/4c	June 1	May 6
Columbia Gas & Electric Corp., com. (quar.)	20c	May 15	Apr. 20
6% preferred series A (quarterly)	\$1 1/4	May 15	Apr. 20
5% preferred (quarterly)	\$1 1/4	May 15	Apr. 20
5% cumul. preferred (quarterly)	\$1 1/4	May 15	Apr. 20
Commercial National Bank & Trust (qu.)	\$2	July 1	Mar. 12
Commonwealth Edison Co.	\$1 1/4	May 1	Apr. 15
Commonwealth Investment (quar.)	5c	May 1	Apr. 14
Commonwealth Utilities Corp., 6 1/2 % pf. C (qu.)	\$1 1/4	June 1	Apr. 30
Community Public Service (quar.)	25c	May 1	Apr. 20
Special	25c	May 1	Apr. 20
Compania Swift Internacional (quar.)	50c	June 1	May 15
Concord Gas, 7% pref. (quarterly)	87 1/4c	May 15	Mar. 25
Confederation Life Assoc. (Ont.) (quarterly)	\$1	June 30	Sept. 25
Quarterly	\$1	Sept. 30	Dec. 24
Quarterly	\$1	Dec. 31	Mar. 15
Connecticut River Power, 6% pref. (quar.)	\$1 1/4	June 1	May 15
Consolidated Chem. Industries A & B.	37 1/4c	May 1	Apr. 15
A & B (extra)	12 1/4c	May 1	Apr. 15
Consolidated Cigar Corp. 7% pref. (quar.)	\$1 1/4	June 1	May 15
6 1/2 % preferred (x-w. & w. w.) (quar.)	\$1 1/4	May 1	Apr. 15
Consolidated Edison (N. Y.), \$5 pref. (quar.)	\$1 1/4	May 1	Mar. 15
Consolidated Laundries Corp. pref. (quar.)	\$1 1/4	May 1	Apr. 15
Consolidated Oil Corp. (quar.)	20c	May 15	Mar. 15
Consolidated Paper Co. (quar.)	25c	June 1	May 21
Consolidated Royalty Oil Co. (quar.)	5c	Apr. 25	Mar. 15
Continental Service Co. (quarterly)	7 1/4c	Apr. 27	Apr. 12
Corn Exchange Bank Trust (quar.)	75c	May 1	Apr. 23
Corn Products Refining (quar.)	75c	Apr. 20	Apr. 5
Preferred (quar.)	\$1 1/4	Apr. 20	Apr. 5
Cresson Consol. Gold Mining & Milling (quar.)	2c	May 15	Apr. 30
Crown Cork & Seal Co. (quar.)	20c	May 15	Apr. 30
Crown Drug Co., preferred (quarterly)	43 1/4c	May 15	May 10
Crum & Forster Co., preferred (quar.)	\$2	June 30	June 19
Cudahy Packing Co., 7% preferred (semi-ann.)	3 1/4c	May 1	Apr. 20
6% preferred (semi-ann.)	3 1/4c	May 1	Apr. 20
Cumberland Co. Power & Light, 6% pref. (qu.)	\$1 1/4	May 1	Apr. 17
5 1/2 % preferred (initial, equar.)	\$1 1/4	May 1	Apr. 17
Cunco Press, Inc. (quar.)	50c	May 1	Apr. 20
Preferred (quar.)	\$1 1/4	June 15	June 1
Cunningham Drug Stores, Inc. (quar.)	37 1/4c	Apr. 20	Apr. 5
6% preferred (quar.)	\$1 1/4	Apr. 20	Apr. 5
Davenport Water Co., 6% pref. (quar.)	\$1 1/4	May 1	Apr. 20
Dennison Mfg. Co. debenture	\$2	May 1	Apr. 20
A div. of \$2 a sh. remains in arrears			
Detroit Gasket & Mfg. (quar.)	25c	Apr. 20	Apr. 5

Name of Company	Per Share	When Payable	Holders of Record
Dentists Supply Co. of N. Y. (quar.)	75c	June 1	May 20
Quarterly	75c	Sept. 1	Aug. 20
Quarterly	75c	Dec. 1	Nov. 20
7% preferred (quarterly)	\$1 1/4	July 1	July 1
7% preferred (quarterly)	\$1 1/4	Oct. 1	Oct. 1
7% preferred (quarterly)	\$1 1/4	Dec. 23	Dec. 23
Deposited Insurance Shares A & B (semi-ann.)	2 1/2%	May 1	Mar. 15
Payable in stock.			
Diamond Match Co., preferred (semi-ann.)	75c	Sept. 1	Aug. 14
Preferred (semi-ann.)	75c	Mar. 13	Feb. 15 '38
Dixie-Vortex Co. (quarterly)	37 1/2c	July 1	June 10
Class A (quarterly)	62 1/2c	July 1	June 10
Doctor Pepper Co. (quarterly)	20c	June 1	-----
Quarterly	20c	Sept. 1	-----
Quarterly	20c	Dec. 1	-----
Doehler Die Casting Co.	50c	Apr. 20	Apr. 3
Dome Mines (quar.)	50c	Apr. 20	Mar. 31
Dow Drug Co.	15c	May 15	May 4
Driver Harris	37 1/2c	Apr. 20	Apr. 13
du Pont (E. I. de Nemours & Co.)			
Debiture stock (quarterly)	\$1 1/4	Apr. 24	Apr. 9
Eastern Utilities Associates (quar.)	50c	May 15	May 7
Quarterly	50c	Aug. 16	Aug. 6
Quarterly	50c	Nov. 15	Nov. 9
Edison Electric Illuminating Co. of Boston	\$2	May 1	Apr. 10
Ekhardt & Becker Brewing (irregular)	4c	Apr. 20	Apr. 3
Electric Bond & Share Co., \$6 pref. (quar.)	\$1 1/4	May 1	Apr. 6
\$5 preferred (quarterly)	\$1 1/4	May 1	Apr. 6
Electric Products Corp.	25c	Apr. 26	Apr. 16
Empire & Bay State Tel. Co., 4% guaranteed	\$1	June 1	May 21
Emporium Capwell Corp., 7% pref. (s.-a.)	\$3 1/2	Sept. 23	Sept. 11
4 1/2% cum. preferred A (quarterly)	56 1/2c	July 1	June 22
4 1/2% cum. preferred A (quarterly)	56 1/2c	Oct. 1	Sept. 21
4 1/2% cum. preferred A (quarterly)	56 1/2c	Jan. 2	Dec. 23
Eureka Pipe Line Co. (quar.)	\$1	May 1	Apr. 15*
Erie & Pittsburgh RR. Co., 7% gtd. (quar.)	87 1/2c	June 10	May 31
7% guaranteed (quar.)	87 1/2c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87 1/2c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	June 1	Mar. 31
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Fair (The) preferred (quar.)	\$1 1/4	May 1	Apr. 20
Fansteel Metallurgical Corp. \$5 pref. (quar.)	\$1 1/4	June 30	June 15
\$5 preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
\$5 preferred (quar.)	\$1 1/4	Dec. 17	Dec. 15
Farmers & Traders Life Insurance (N. Y.)	\$2 1/2	July 1	June 10
Quarterly	\$2 1/2	Oct. 1	Sept. 10
Extra	50c	July 1	June 10
Extra	50c	Oct. 1	Sept. 10
Federal Insurance (Jersey City) (quar.)	35c	July 1	June 19
Quarterly	35c	Oct. 1	Sept. 20
Federated Department Stores, pref. (quar.)	1.06 1/2c	Apr. 30	Apr. 20
Fibreboard Products, Inc., 6% pref. (quar.)	\$1 1/4	May 1	Apr. 15
File's, (Wm.) Sons Co., 4 1/4% pref. (quar.)	1.18 1/2c	Apr. 26	Apr. 23
Firemen's Insurance Co. of Newark (s.-a.)	15c	May 15	Apr. 20
Firestone Tire & Rubber Co.	50c	Apr. 20	Apr. 5
First National Bank (Jersey City) (quar.)	\$1	June 30	June 23
First National Bank (N. Y.) (quar.)	\$25	July 1	June 15
First Security Corp. of Ogden (Utah), ser A (s.-a.)	50c	June 15	June 1
Fishman (M. H.), Inc., 5 1/4% preferred (s.-a.)	\$2 1/4	Sept. 1	Aug. 20
Fisk Rubber Corp. preferred (quar.)	\$1 1/4	Apr. 20	Apr. 10*
Food Machinery Corp. (quar.)	25c	Apr. 30	Apr. 15
Preferred (quarterly)	\$1.125	Apr. 18	Mar. 31
Fourth National Investors common	\$7.82	Apr. 23	Mar. 31
Franklin Fire Insurance, (quarterly)	25c	May 1	Apr. 20
Extra	10c	May 1	Apr. 20
Freeport Sulphur Co. 6% preferred (quar.)	\$1 1/4	May 1	Apr. 15
Froedtert Grain & Malt Co., pref. (quar.)	30c	May 1	Apr. 15
Fuller Brush Co. 7% preferred (quar.)	\$1 1/4	July 1	June 22
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 22
Gardner-Denver Co., common (quar.)	50c	Apr. 20	Apr. 10
Extra	25c	Apr. 20	Apr. 10
Preferred (quarterly)	75c	May 1	Apr. 20
General Cigar Co., Inc. (quar.)	\$1	May 1	Apr. 15
Preferred (quarterly)	\$1 1/4	June 1	May 22
General Electric Co.	40c	Apr. 26	Mar. 19
General Metals (quar.)	37 1/2c	May 15	Apr. 30
General Mills, Inc., common	75c	May 1	Apr. 10
General Motors Corp. pref. (quar.)	\$1 1/4	May 1	Apr. 5
General Public Service Corp., \$6 pref. (quar.)	\$1 1/4	May 1	Apr. 15
\$5 1/4 preferred (quarterly)	\$1 1/4	May 1	Apr. 15
General Stockyards	25c	May 1	Apr. 15
\$6 conv. preferred (quar.)	\$1 1/4	May 1	Apr. 15
General Telephone Allied Corp. \$6 preferred	\$1 1/4	May 1	Apr. 15
Gillette Safety Razor preferred (quar.)	\$1 1/4	May 1	Apr. 2
Gimbel Bros., preferred (quar.)	\$1 1/4	Apr. 25	Apr. 10
Goodyear Tire & Rubber, \$7, 2nd preferred	\$1 1/4	July 1	-----
Gotham Silk Hosiery Co., Inc., 7% pref.	\$1 1/4	May 1	Apr. 12
7% preferred (quar.)	\$1 1/4	May 1	Apr. 12
Great Lakes Engineering Works (quar.)	10c	May 1	Apr. 24
Extra	5c	May 1	Apr. 24
Green (H. L.) Co. (quar.)	40c	May 1	Apr. 15
Preferred (quar.)	\$1 1/4	May 1	Apr. 10
Greenfield Gas Light Co. 6% pref. (quar.)	75c	May 1	Apr. 15
Halifax Fire Insurance Co. (M. S.) (s.-a.)	50c	July 2	June 1
Halle Bros.	25c	Apr. 30	Apr. 26
Harbison-Walker Refractories Co., pref. (qu.)	\$1 1/4	Apr. 20	Apr. 7
Hartford Electric Light Co. (quar.)	68 1/2c	May 1	Apr. 15
Hat Corp. of Amer., class A & B common	20c	May 1	Apr. 15
A and B preferred (quar.)	\$1 1/4	May 1	Apr. 15
Hecker Products (quarterly)	15c	May 1	Apr. 10
Hercules Powder Co., pref. (quar.)	1 1/2%	May 15	May 4
Hershey Chocolate Corp. (quarterly)	75c	May 15	Apr. 24
Preferred (quarterly)	\$1	May 15	Apr. 24
Hibbard, Spencer, Bartlett & Co. (mthly)	20c	Apr. 30	Apr. 20
Monthly	20c	May 28	May 18
Monthly	20c	June 25	June 15
Hollinger Consol. Gold Mines, Ltd. (mthly)	15c	Apr. 22	Apr. 8
Extra	15c	Apr. 22	Apr. 8
Holly Sugar Corp. preferred (quar.)	\$1 1/4	May 1	Apr. 15
Homestake Mining (monthly)	\$1	Apr. 26	Apr. 20
Extra	\$2	Apr. 26	Apr. 20
Horsers, Inc. (quarterly)	25c	May 1	Apr. 20
Horn & Hardart Co. (N. Y.) (quar.)	50c	May 1	Apr. 10
Hotel Barbizon, Inc., vot. tr. cts. (quar.)	\$2	May 5	Apr. 24
Voting trust certificates (quarterly)	\$2	Aug. 5	July 24
Voting trust certificates (quarterly)	\$2	Nov. 5	Oct. 25
Hummerstone Shoe Co. (quarterly)	50c	May 1	Apr. 15
Hussman-Ligonier Co. (quar.)	25c	May 1	Apr. 20
Hydro-Electric Securities Corp.	20c	May 10	Apr. 20
Illinois Northern Utilities, 6% preferred (quar.)	\$1 1/4	Apr. 30	Apr. 1
Imperial Life Assurance of Canada (quar.)	\$3 1/4	July 2	June 30
Quarterly	\$3 1/4	Oct. 1	Sept. 30
Quarterly	\$3 1/4	Jan. 3	Dec. 31
Incorporated Investors	25c	Apr. 30	Apr. 1
Indiana Pipe Line Co.	30c	May 15	Apr. 23
Indiana Security Corp. 6% preferred (quar.)	37 1/2c	July 1	June 15
6% preferred (quarterly)	37 1/2c	Oct. 1	Sept. 15
Institutional Securities			
Insurance Group shares class 2	2 1/2%	May 1	Apr. 1
International Cigar Machinery Co.	50c	May 1	Apr. 17
International Nickel Co. of Can. pref. (quar.)	\$1 1/4	May 1	Apr. 1
International Printing Ink (quar.)	50c	May 1	Apr. 20
Preferred (quarterly)	\$1 1/4	May 1	Apr. 20
International Silver Co. 7% preferred	\$4	May 1	Apr. 20*
Iowa Electric Co., 7% preferred A	143 1/2c	Apr. 20	Mar. 31
6 1/4% preferred	140 1/2c	Apr. 20	Mar. 31
Iowa Elec. Light & Power Co., 6 1/4% pf. cl. B	181 1/2c	Apr. 20	Mar. 31
6% preferred C	175c	Apr. 20	Mar. 31
Iron Fireman Mfg. Co. (quar.)	30c	June 1	May 10
Quarterly	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10

Name of Company	Per Share	When Payable	Holders of Record
Interstate Dept. Stores, pref. (quar.)	\$1 1/4	May 1	Apr. 10
Jamaica Water Supply Co., 7 1/2 % pref. (s.-a.)	\$1 1/4	May 1	Apr. 10
Jantzen Knitting Mills (quar.)	25c	May 1	Apr. 15
Jewel Tea Co., Inc., (quarterly)	\$1	June 21	June 5
Kable Bros. Co., preferred (quarterly)	\$1 1/4	May 15	May 15
Kalamazoo Stove & Furnace Co. (quar.)	25c	May 1	Apr. 20
Kansas City St. Paul & Chicago R.R. Co.— 6% preferred guaranteed (quarterly)	\$1 1/4	May 1	Apr. 19
Kaufmann Department Stores	40c	Apr. 28	Apr. 10
Kellogg Switchboard & Supply (quar.)	15c	Apr. 30	Apr. 12
Preferred (quarterly)	\$1 1/4	Apr. 20	Apr. 12
Kelvinator of Canada, Ltd., 7% pref. (qu.)	\$1 1/4	May 15	May 5
Kemper-Thomas Co.— 7% special preferred (quar.)	\$1 1/4	June 1	-----
7% special preferred (quar.)	\$1 1/4	Sept. 1	-----
7% special preferred (quar.)	\$1 1/4	Dec. 1	-----
Keokuk Electric, 6% pref. (quar.)	\$1 1/4	May 15	May 10
Keystone Steel & Wire Co.	15c	May 1	Apr. 12
Knickerbocker Insurance Co. (N. Y.) (quar.)	20c	Apr. 24	Apr. 15
Kokomo Water Works Co., 6% pref. (quar.)	\$1 1/4	May 1	Apr. 20
Kroger Grocery & Baking Co. 7% pref. (quar.)	\$1 1/4	May 1	Apr. 20
Landis Machine (quarterly)	25c	May 15	May 5
Quarterly	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 5
7% preferred (quarterly)	\$1 1/4	June 15	June 5
7% preferred (quarterly)	\$1 1/4	Sept. 15	Sept. 5
7% preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
Lane Bryant, Inc., 7% preferred (quar.)	1 1/4 %	May 1	Apr. 15
Langston Monotype Machine	\$1	May 31	May 21
Lehigh Portland Cement Co., common (quar.)	37 1/2 c	May 1	Apr. 14
Lehigh & Wilkes-Barre Corp. (quar.)	\$1	Apr. 22	Apr. 12
Lerner Stores Corp., 4 1/4 % pref. (quar.)	\$1.125	May 1	Apr. 19
Le Tournau, Inc. (quar.)	25c	June 1	May 15
Quarterly	25c	Sept. 1	Aug. 15
Quarterly	25c	Dec. 1	Nov. 15
Lincoln National Life Insurance Co. (qu.)	30c	May 1	Apr. 24
Quarterly	30c	Aug. 2	July 27
Quarterly	30c	Nov. 1	Oct. 26
Lincoln Printing Co., pref. (quar.)	87 1/2 c	May 1	Apr. 20
Link Belt Co. (quar.)	50c	June 1	May 15
Preferred (quarterly)	\$1 1/4	July 1	June 15
Lion Oil Refining Co. (quar.)	25c	Apr. 20	Apr. 1
Little Miami R.R., special guaranteed (quar.)	50c	June 10	May 25
Special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 26
Original capital	\$1.10	June 10	May 25
Original capital	\$1.10	Sept. 10	Aug. 25
Original capital	\$1.10	Dec. 10	Nov. 26
Locke Steel Chain (quar.)	20c	May 1	Apr. 15
Extra	20c	May 1	Apr. 15
Lock Joint Pipe Co. 8% preferred (quar.)	\$2	July 1	June 28
8% preferred (quar.)	\$2	Oct. 1	Sept. 28
8% preferred (quar.)	\$2	Jan. 3	Dec. 31
Loew's, Inc. preferred (quar.)	\$1 1/4	May 15	Apr. 30
Lone Star Gas Corp.	20c	Apr. 20	Mar. 20
\$6 1/4 preferred (quarterly)	\$1.62	May 1	Apr. 15
Loose-Wiles Biscuit Co., common (quar.)	50c	May 1	Apr. 16*
5% preferred (quarterly)	\$1 1/4	July 1	June 18*
Lord & Taylor Co., 2nd preferred (quar.)	\$2	May 1	Apr. 17
Los Angeles Gas & Electric, pref. (quar.)	\$1 1/4	May 15	Apr. 30
Lunkensheimer Co., preferred (quar.)	\$1 1/4	July 1	June 22
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 21
Mabbett (G.) & Sons, 7% 1st & 2d pref. (quar.)	\$1 1/4	July 1	June 19
Magnin (I.) & Co., 6% preferred (quar.)	\$1 1/4	May 15	May 5
6% preferred (quar.)	\$1 1/4	Aug. 15	Aug. 5
6% preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5
Magor Car Corp., common	\$1	May 1	Apr. 20
Manufacturers Trading Corp. (quar.)	6c	Apr. 18	Apr. 15
Maytag Co. 1st pref. (quar.)	\$1 1/4	May 1	Apr. 15
Cumulative preference (quar.)	75c	May 1	Apr. 15
McCall Corp., common (quar.)	50c	May 1	Apr. 15
McClatchy Newspapers, 7% pref. (quar.)	43 1/2 c	May 31	May 31
7% preferred (quarterly)	43 1/2 c	Aug. 31	Aug. 31
7% preferred (quarterly)	43 1/2 c	Nov. 30	Nov. 30
McCrory Stores Corp. 6% pref. (quar.)	\$1 1/4	May 1	Apr. 20
McKinley Mines Securities Co., Ltd.	2 1/2 c	June 1	May 15
McLellan Stores Co., pref. (quar.)	\$1 1/4	May 1	Apr. 10
Mead Telep. Co., 6% pref. (semi-ann.)	75c	May 1	Apr. 15
Melville Shoe Corp. (quar.)	\$1 1/4	May 1	Apr. 23
2nd preferred (quar.)	7 1/2 c	May 1	Apr. 23
Merchants Refrigerating Co., 7% pref. (qu.)	\$1 1/4	May 1	Apr. 23
Metal & Thermit Corp.	\$2	Apr. 30	Apr. 20
7% preferred (quarterly)	\$1 1/4	June 30	June 21
Metropolitan Industries Co. 6% pref.	\$1 1/4	Apr. 20	Apr. 8
Michigan Public Service Co., 6% pref.	\$1 1/4	May 1	Apr. 15
7% preferred	\$1 1/4	May 1	Apr. 15
Midco Oil Corp., vot. tr. cts. (quar.)	25c	May 25	Ma 15
Milwaukee Electric Ry. & Light Co.— 6% preferred (quarterly)	\$1 1/4	Apr. 30	Apr. 15
Milwaukee Gas Light, 7% pref. A (quar.)	\$1 1/4	June 1	May 15
Modine Manufacturing Co.	50c	May 1	Apr. 20
Monmouth Consol. Water Co., \$7 pref. (qu.)	\$1 1/4	May 15	May 1
Montgomery (H. A.) Co. (quar.)	25c	June 30	June 15
Montgomery & Erie Ry. (semi-ann.)	17 1/2 c	May 10	Apr. 30
Moore (Wm. R.) Dry Goods (quar.)	\$1 1/4	July 1	July 1
Quarterly	\$1 1/4	Oct. 1	Oct. 1
Quarterly	\$1 1/4	Jan. 2	Jan. 2
Morrell (John) & Co.	60c	May 3	Apr. 17
Morris Plan Insurance Society (quar.)	\$1	June 1	May 27
Quarterly	\$1	Sept. 1	Aug. 27
Quarterly	\$1	Dec. 1	Nov. 26
Mutual Chemical Co. of Amer., 6% pref. (quar.)	\$1 1/4	June 28	June 17
6% pref. (quar.)	\$1 1/4	Sept. 28	Sept. 18
6% pref. (quar.)	\$1 1/4	Dec. 18	Dec. 16
National Automotive Fibres class A	50c	May 1	Apr. 15
National Casket Co. (semi-annual)	\$1 1/4	May 15	Apr. 27
National Distillers Products (quar.)	50c	May 1	Apr. 15
National Fund Corp., A & B (quar.)	17 1/2 c	Apr. 20	Mar. 31
A & B (extras)	2 1/2 c	Apr. 20	Mar. 31
National Investors (old company) new stock	\$146.20	Apr. 23	Mar. 31
Each sh. exchangeable for 100 shs. in new co. and equivalent to approximately 58c. on old common and \$14.81 on old pref. before reclassification.			
Old pref. prior to reclassification	\$14.81	Apr. 23	Dec. 30
Full payment of arrears to Mar. 27, 1937.			
National Lead Co. class B preferred (quar.)	\$1 1/4	May 1	Apr. 16
National Malleable & Steel Casting Co.	50c	Apr. 17	Apr. 3*
National Power & Light Co., \$6 pref. (quar.)	\$1 1/4	May 1	Mar. 29
National Tea Co. preferred (quar.)	13 1/2 c	May 1	Apr. 14
Nehi Corp., \$8 pref. (quar.)	\$2	May 1	Apr. 5
Neiman (Marcus) Co., 7% pref. (quar.)	\$1 1/4	June 1	-----
Nevada-Calif. Electric, pref. (quar.)	\$1 1/4	May 1	Mar. 30
Newberry (J. J.) Co. 6 1/4 % pref. A (quar.)	\$1 1/4	May 1	Apr. 16
6% preferred B (quar.)	\$1 1/4	May 1	Apr. 16
New Jersey Zinc Co. (extra)	50c	May 10	Apr. 20
New York Merchandise, new (quar.)	20c	May 1	Apr. 20
Niagara Hudson Power Corp. pref. B (special)	\$25.09	May 1	Apr. 15
This div. is in accordance with terms of consol. and is payment in full for arrears of divs. on Mohawk Hudson Power 2d pref.			
1st preferred (initial)	\$1 1/4	May 1	Apr. 15
2d preferred A & B (initial)	\$1 1/4	May 1	Apr. 15
Nineteen Hundred Corp., class A (quar.)	50c	May 15	Apr. 30
Class A (quarterly)	50c	Aug. 15	July 31
Class A (quarterly)	50c	Nov. 15	Nov. 1
Norfolk & Western Ry., preferred (quar.)	\$1	May 19	Apr. 30
North American Edison Co., pref. (quar.)	\$1 1/4	June 1	May 15
North American Investment Corp., 6% pref.	\$3	Apr. 20	Mar. 31
5 1/4 % preferred	\$2 1/2	Apr. 20	Mar. 31
North River Insurance	25c	June 10	May 28

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Northern Illinois Finance Corp. (quar.)	25c	May 1	Apr. 12	Southern Calif. Edison Co., Ltd., com. (quar.)	37 1/4c	May 15	Apr. 20
1 1/4 conv. preferred (quar.)	37 1/4c	May 1	Apr. 12	Southern Canada Power Co., com. (quar.)	20c	May 15	Apr. 30
Northern New York Utilities, pref. (quar.)	1 1/4	May 1	Apr. 10	Southern Indiana Gas & Electric Co.—			
Northern Oklahoma Gas Co. 6% pref. (qu.)	1 1/4	June 1	May 17	4.8% preferred (quarterly)	1.2%	May 1	Apr. 15
6% preferred (quar.)	1 1/4	Sept. 1	Aug. 17	Spencer Chain Stores, common	75c	Apr. 30	Apr. 15
6% preferred (quar.)	1 1/4	Dec. 1	Nov. 16	Optional payment 8-100th share of common on common or 75c. cash.			
Northern Ontario Power Co. (quar.)	75c	Apr. 26	Mar. 31	Spiegel, Inc. (quar.)	25c	May 1	Apr. 16
6% preferred (quarterly)	1 1/4	Apr. 26	Mar. 31	Preferred (quarterly)	1 1/4	May 1	Apr. 15
Northern R.R. of New Hampshire (quar.)	1 1/4	Apr. 30	Apr. 12	New 3 1/4 preferred (quarterly)	\$1.125	June 15	June 1
Northern States Power Co. (Del.), 7% pf. (qu.)	1 1/4	Apr. 20	Mar. 31	Squibb (E. R.) & Sons \$6 1st pref. (quar.)	1 1/4	May 1	Apr. 15
6% preferred (quar.)	1 1/4	Apr. 20	Mar. 31	Standard Fire Insurance (N. J.) (quar.)	75c	Apr. 23	Apr. 16
Northwestern Engineering Co.	25c	May 1	Apr. 15	Standard Silver-Lead Mining	1c	Apr. 26	Mar. 31
Nunn-Bush Shoe Co. (quarterly)	25c	Apr. 30	Apr. 15	Stanley Works 5% preferred (quarterly)	31 1/4c	May 15	May 1
7% 1st preferred (quarterly)	1 1/4	Apr. 30	Apr. 15	Stecker-Traug Lithograph 7 1/2% pref. (quar.)	1 1/4	June 30	June 24
7 1/2% 2nd preferred (quarterly)	1 1/4	Apr. 30	Apr. 15	7 1/2% preferred (quar.)	1 1/4	Sept. 30	Sept. 23
Oceanic Oil Co. (quarterly)	2c	Apr. 20	Apr. 6	7 1/2% preferred (quar.)	1 1/4	Dec. 31	Dec. 18
Ohio Public Service Co. 7% pref. (monthly)	58 1-3c	May 1	Apr. 15	Steel Co. of Canada, Ltd. (quar.)	143 3/4c	May 1	Apr. 7
6% preferred (monthly)	50c	May 1	Apr. 15	Stix, Baer & Fuller Co. 7% pref. (quar.)	43 3/4c	June 30	June 15
5% preferred (monthly)	41 2-3c	May 1	Apr. 15	7% preferred (quar.)	43 3/4c	Sept. 30	Sept. 15
Oils & Industries, Inc., preferred	37 1/4c	May 1	Apr. 20	7% preferred (quar.)	43 3/4c	Dec. 31	Dec. 15
Oliver United Filters class A	150c	May 1	Apr. 20	Sun Ray Drug Co. (quar.)	20c	Apr. 26	Apr. 15
Class A (quar.)	50c	May 1	Apr. 20	Preferred (quar.)	37 1/4c	May 1	Apr. 15
Onomea Sugar Co. (monthly)	20c	Apr. 20	Apr. 10	Sunray Oil Corp.	5c	Apr. 26	Mar. 26
Oswego Falls Corp. 8% 1st pref. (quar.)	\$2	May 1	—	Swift International Co. (quar.)	50c	June 1	May 15
Outboard Marine & Manufacturing	45c	May 10	Apr. 26	Sylvania Industrial Corp. (quar.)	35c	May 10	Apr. 20
Outlet Co. (quar.)	75c	May 1	Apr. 20	Tacony-Palmyra Bridge, preferred (quar.)	1 1/4	May 1	Mar. 17
7% first preferred (quar.)	1 1/4	May 1	Apr. 20	Tamblyn (G.) Ltd. (initial, quarterly)	20c	July 1	—
6% second preferred (quar.)	1 1/4	May 1	Apr. 20	Quarterly	20c	Oct. 1	—
Panauha Sugar Plantation Co. (mo.)	10c	May 5	Apr. 15	Telautograph Corp. (quar.)	15c	May 1	Apr. 15
Pacific Finance Corp. of Calif. pref. A (quar.)	20c	May 1	Apr. 15	Tennessee Electric Power Co., 5% pref. (quar.)	1 1/4	July 1	June 15
Preferred O (quar.)	16 1/4c	May 1	Apr. 15	6% preferred (quarterly)	1 1/4	July 1	June 15
Preferred D (quar.)	17 1/4c	May 1	Apr. 15	7% preferred (quarterly)	1 1/4	July 1	June 15
5% preferred (quar.)	1 1/4	May 1	Apr. 15	7.2% preferred (quarterly)	\$1.80	July 1	June 15
Pacific Lighting Corp. (quar.)	75c	May 15	Apr. 20	6% preferred (monthly)	50c	May 1	Apr. 15
Pacific Public Service preferred	132 1/4c	May 1	Apr. 15	6% preferred (monthly)	50c	June 1	May 15
Preferred (quar.)	32 1/4c	May 1	Apr. 15	6% preferred (monthly)	50c	July 1	June 15
Pacific Truck Service, Inc. (Calif.), 7% pref.	1 1/4c	July 1	June 30	7.2% preferred (monthly)	60c	May 1	Apr. 15
Packard Motor Car Co.	15c	Apr. 17	Mar. 20	7.2% preferred (monthly)	60c	June 1	May 15
Pan American Airways (quar.)	25c	May 1	Apr. 20	7.2% preferred (monthly)	60c	July 1	June 15
Peninsular Telephone (quar.)	40c	July 1	June 15	Texas Hydro-Electric Corp., 3 1/4 pref.	725c	Apr. 21	Apr. 10
Quarterly	40c	Oct. 1	Sept. 15	Thatcher Mfg. Co. conv. preferred (quarterly)	90c	May 15	Apr. 30
7% preferred (quar.)	1 1/4	May 15	May 5	3rd National Investors, common	\$7.05	Apr. 23	Mar. 31
7% preferred (quar.)	1 1/4	Aug. 15	Aug. 5	Timken-Detroit Axle Co. Preferred (quar.)	1 1/4	June 1	May 20
7% preferred (quar.)	1 1/4	Nov. 15	Nov. 5	Preferred (quar.)	1 1/4	Sept. 1	Aug. 20
7% preferred (quar.)	1 1/4	Feb. 15	Feb. 5	Toledo Edison Co., 7% pref. (monthly)	58 1-3c	May 1	Apr. 15
Philadelphia Co., common (quar.)	20c	Apr. 26	Apr. 1	6% preferred (monthly)	50c	May 1	Apr. 15
6% preferred (semi-ann.)	1 1/4	May 1	Apr. 1	5% preferred (monthly)	41 2-3c	May 1	Apr. 15
Philadelphia Electric Co., \$5 pref. (quar.)	1 1/4	May 1	Apr. 10	United Biscuit Co. of America, preferred (quar.)	1 1/4	May 1	Apr. 15
Phillips-Jones preferred (quar.)	1 1/4	May 1	Apr. 20	United Dyewood Corp. Preferred (quarterly)	1 1/4	July 1	June 10
Phoenix Finance Corp., 8% pref. (quar.)	50c	July 10	June 30	Preferred (quarterly)	1 1/4	Oct. 1	Sept. 10
8% preferred (quarterly)	50c	Oct. 10	Sept. 30	Preferred (quarterly)	1 1/4	Jan. 3	Dec. 10
8% preferred (quarterly)	50c	Jan. 10	Dec. 31	United Investors Realty Corp., A (quar.)	7 1/4c	Apr. 20	Apr. 5
Pickle Crow Gold Increased	10c	June 30	June 15	United Light & Rys. Co., 6% pref. (monthly)	50c	May 1	Apr. 15
Pittsburgh Bessemer & Lake Erie R.R. (s.-a.)	75c	Oct. 1	Sept. 15	6% preferred (monthly)	50c	June 1	May 15
6% preferred (semi-ann.)	1 1/4	June 1	—	6% preferred (monthly)	50c	July 1	June 15
Pittsburgh Ft. Wayne & Chicago Ry. Co. (qu.)	1 1/4	July 1	June 10	7% preferred (monthly)	58 1-3c	May 1	Apr. 15
Quarterly	1 1/4	Oct. 1	Sept. 10	7% preferred (monthly)	58 1-3c	June 1	May 15
7% preferred (quar.)	1 1/4	July 6	July 10	7% preferred (monthly)	58 1-3c	July 1	June 15
7% preferred (quar.)	1 1/4	Oct. 5	Sept. 10	6.36% preferred (monthly)	53c	May 1	Apr. 15
Pittsburgh Screw & Bolt Co.	15c	Apr. 21	Mar. 24	6.36% preferred (monthly)	53c	June 1	May 15
Pittsburgh Youngstown & Ashtabula Ry. Co.—				6.36% preferred (monthly)	53c	July 1	June 15
7% preferred (quar.)	1 1/4	June 1	May 20	United Profit Sharing Corp., preferred	50c	Apr. 30	Mar. 31
7% preferred (quar.)	1 1/4	Sept. 1	Aug. 20	United States Fire Insurance Co.	50c	May 1	Apr. 23
7% preferred (quar.)	1 1/4	Dec. 1	Nov. 20	United States & Foreign Securities, pref. (quar.)	1 1/4	May 1	Apr. 19
Rlymouth Cordage Co. (quarterly)	1 1/4	Apr. 20	Mar. 30	United States Graphite Co. (quar.)	50c	June 15	June 1
Public Service Co. of Colorado, 7% pref. (mthly.)	58 1-3c	May 1	Apr. 15	Quarterly	50c	Sept. 15	Sept. 1
6% preferred (monthly)	50c	May 1	Apr. 15	Quarterly	50c	Dec. 8	Nov. 24
5% preferred (monthly)	41 2-3c	May 1	Apr. 15	United States Hoffman Machinery, pref.	68 1/4c	May 1	Apr. 20
Public Service Corp. (N. J.) 6% pref. (monthly.)	50c	Apr. 30	Apr. 1	United States & International Securities—			
Public Service of Northern Illinois (quar.)	75c	May 1	Apr. 15	1st preferred	1 1/4	May 1	Apr. 19
No par (quar.)	75c	May 1	Apr. 15	United States Pipe & Foundry Co., com. (quar.)	75c	June 19	May 29*
6% preferred (quar.)	1 1/4	May 1	Apr. 15	Common (quarterly)	75c	Sept. 20	Aug. 31*
7% preferred (quar.)	1 1/4	May 1	Apr. 15	Common (quarterly)	75c	Dec. 20	Nov. 30*
Pullman, Inc. (quar.)	37 1/4c	May 15	Apr. 24	United States Sugar Corp., preferred (quar.)	1 1/4	July 15	June 18
Quaker Oats Co., preferred (quar.)	1 1/4	May 29	May 1	United Steel Corp., 6% preferred A	75c	May 1	Apr. 15
Quarterly Income Shares, Inc.	30c	May 1	Apr. 15	Universal Insurance (New York) (quar.)	25c	June 1	May 15
Railroad Employees Corp., A & B (quar.)	5c	Apr. 20	Mar. 31	Universal Leaf Tobacco Co., Inc., com. (qu.)	75c	May 1	Apr. 16
A & B (extra)	10c	Apr. 20	Mar. 31	Utica Clinton & Binghamton RR.	90c	Aug. 10	July 31
8% preferred (quar.)	20c	Apr. 20	Mar. 31	Debtenture (semi-ann.)	\$2 1/4	June 26	June 16
Railway Equipment & Realty Co., common	50c	Apr. 25	Mar. 31	Debtenture (semi-ann.)	\$2 1/4	Dec. 27	Dec. 16
Preferred (quarterly)	1 1/4	Apr. 25	Mar. 31	Vapor Car Heating Co. 7% pref. (quar.)	1 1/4	June 10	June 1
Rainier Pulp & Paper, \$2 class A (extra)	\$1	Apr. 20	Apr. 10	7% preferred (quar.)	1 1/4	Sept. 10	Sept. 1
Class B, voting trust certificates (extra)	\$1	Apr. 20	Apr. 10	7% preferred (quar.)	1 1/4	Dec. 10	Dec. 1
Rapid Electrotyping Co. (quar.)	60c	June 15	June 1	Virginian Ry. Preferred	1 1/4	May 1	Apr. 10
Quarterly	60c	Sept. 15	Sept. 1	Vulcan Detinning Co., preferred (quarterly)	1 1/4	Apr. 20	Apr. 10
Quarterly	60c	Dec. 15	Dec. 1	Preferred (quarterly)	1 1/4	July 20	July 10
Raymond Concrete Pile Co., common	25c	May 1	Apr. 20	Preferred (quarterly)	1 1/4	Oct. 20	Oct. 11
Extra	25c	May 1	Apr. 20	Walgreen Co. (quarterly)	50c	May 1	Apr. 15
Preferred	75c	May 1	Apr. 20	Walker & Co., A.	150c	Apr. 26	Apr. 15
Reading Co. (quarterly)	50c	May 13	Apr. 15	Waltham Watch, prior preferred (quar.)	1 1/4	July 2	June 19
1st preferred (quarterly)	50c	June 10	May 20	Prior preferred (quar.)	1 1/4	Oct. 2	Sept. 18
Reed (C. A.) Co. \$2 preferred A	50c	Apr. 26	Apr. 15	Warren Foundry & Pipe Corp. (quar.)	25c	May 1	Apr. 15
Regent Knitting Mills, Ltd., \$1.60 pref. (qu.)	40c	June 1	May 15	Washington Gas Light Co. (quar.)	90c	May 1	Apr. 15
\$1.60 preferred (quarterly)	40c	Sept. 1	Aug. 15	Washington Ry. & Electric Co., 5% pref. (qu.)	1 1/4	June 1	May 15
\$1.60 preferred (quarterly)	40c	Dec. 1	Nov. 15	5% preferred (semi-ann.)	\$2 1/4	June 1	May 15
Reliance Mfg. Co., preferred (quar.)	1 1/4	July 1	June 21	Weisbaum Bros.-Brower (quarterly)	10c	June 1	May 10
Extra	10c	May 1	Apr. 21	Quarterly	10c	Sept. 1	Aug. 9
Republic Portland Cement Co. 5% pref. (qu.)	1 1/4	June 1	May 20	Quarterly	10c	Dec. 1	Nov. 9
5% preferred (quar.)	1 1/4	Sept. 1	Aug. 20	West Jersey & Seashore RR. Co. (s.-a.)	1 1/4	July 1	June 15
5% preferred (quar.)	1 1/4	Dec. 1	Nov. 20	West Penn Electric, 6% pref. (quar.)	1 1/4	May 15	Apr. 20
Revere Copper & Brass, Inc., 7% cum. pref.	1 1/4	May 1	Apr. 10	7% preferred (quarterly)	1 1/4	May 15	Apr. 20
5 1/2% cum. preferred	1 1/4	May 1	Apr. 10	West Penn Power Co.,			
Rhode Island Public Service Co., pref. (qu.)	50c	May 1	Apr. 15	7% preferred (quarterly)	1 1/4	May 1	Apr. 5
Class A (quarterly)	\$1	May 1	Apr. 15	6% preferred (quarterly)	1 1/4	May 1	Apr. 5
Rich Ice Cream Co. (quar.)	30c	May 1	—	Westinghouse Air Brake (quar.)	25c	Apr. 30	Mar. 31
Richmond Fredericksburg & Potomac RR.—				Quarterly	25c	July 30	June 30
7% guaranteed (semi-ann.)	\$3 1/4	May 1	Apr. 30	Quarterly	25c	Oct. 30	Sept. 30
6% guaranteed (semi-ann.)	\$3	May 1	Apr. 30	Quarterly	25c	Jan. 30	Dec. 31
Richmond Insurance Co. of N. Y.	15c	May 1	Apr. 10	Weston (Geo.), Ltd., pref. (quar.)	1 1/4	May 1	Apr. 20
Riverside Cement, \$6 pref. (quar.)	1 1/4	May 1	Apr. 15	Westvaco Chlorine Products pref. (quar.)	37 1/4c	May 1	Apr. 10
Roan Antelope Copper Mines	1s. 6d.	May 21	Apr. 30	Wicklund (J. V.) Development (mo.)	2c	Apr. 20	Apr. 15
Rockland Light & Power Co. (quar.)	18c	May 1	Apr. 15	Wilson & Co. (quarterly)	12 1/4c	June 1	May 15
Ross Bros., Inc. (Del.), \$6 1/4 pref. (quar.)	1 1/4	May 1	Apr. 15	Preferred (quarterly)	1 1/4	May 1	Apr. 15
Rose's 5-10-25 Stores, new common (quar.)	15c	May 1	Apr. 20	Winstead Hosiery Co. (quarterly)	1 1/4	May 1	Apr. 15
Rudd Mfg. Co. (quar.)	15c	June 15	June 5	Extra	50c	May 1	Apr. 15
Saguenay Power Co., pref. (quar.)	1 1/4	May 1	Apr. 15	Quarterly	1 1/4	Aug. 1	July 15
St. Louis Bridge, 6% 1st pref. (s.-a.)	\$3	July 1	June 15	Extra	50c	Aug. 1	July 15
3% 2nd preferred (semi-ann.)	1 1/4	July 1	June 15	Quarterly	1 1/4	Nov. 1	Oct. 15
St. Louis Refrigerator & Cold Storage (s.-a.)	\$3	Apr. 24	Apr. 20	Extra	50c	Nov. 1	Oct. 15
6% preferred (semi-ann.)	\$3	Apr. 24	Apr. 20	Quarterly plus extra	2%	May 1	Apr. 15
San Antonio Gold Mines	7c	Apr. 20	Apr. 1	Quarterly plus extra	2%	Aug. 1	July 15
Savannah Sugar Refining (quar.)	50c	May 1	Apr. 15	Quarterly plus extra	2%	Nov. 1	Oct. 15
Schiff Co. (stock dividend)	50%	—	Apr. 20	Wisconsin Telep. Co., 7% pref. (quar.)	1 1/4	Apr. 30	Apr. 20
Payable 10 days after registration with SEC and listing on N. Y. Curb.				WJR, The Goodwill Station (quar.)	40c	Apr. 30	Apr. 20
Schmidt Brewing	2 1/4c	Apr. 17	Apr. 7	Worcester Salt Co., 6% pref. (quar.)	1 1/4	May 15	May 5
2nd National Investors, new stock	\$1.57	Apr. 23	Mar. 31	Wrigley (Wm.) Jr. Co. (monthly)	25c	May 1	Apr. 20
Securities Acceptance Corp. 6% pref. (quar.)	37 1/4c	July 1	—	Special	50c	May 1	Apr. 20
Seeman Bros., Inc., com. (quar.)	62 1/4c	May 1	Apr. 15	Monthly	25c	June 1	May 20
Common (extra)	50c	May 1	Apr. 15	Monthly	25c	July 1	June 20
Serve, Inc., preferred (quarterly)	1 1/4	July 1	June 17	Monthly	25c	Aug. 2	July 20
Preferred (quar.)	1 1/4	Oct. 1	Sept. 17	Monthly	25c	Sept. 1	Aug. 20
Preferred (quar.)	1 1/4	Jan. 3	Dec. 20	Monthly	25c	Oct. 1	Sept. 20
Sharp & Dohme, Inc., pref. (quar.)	87 1/4c	May 1	Apr. 16	Zenith Radio Corp.	50c	Apr. 20	Apr. 9
Sheaffer (W. A.) Penn \$8 pref. (quar.)	\$2	Apr. 20	Mar. 31				
Skelly Oil Co., 6% pref. (quar.)	1 1/4	May 1	Apr. 5				
Smith (S. Morgan) Co. (quar.)	\$1	May 1	May 1				
Quarterly	\$1	Aug. 1	Aug. 1				
Quarterly	\$1	Nov. 1	Nov. 1				
Solar Mfg. Corp.	10c	Apr. 20	Apr. 10				
Solvay Amer. Investment, 5 1/4% pref. (qu.)	1 1/4	May 15	Apr. 15				
South American Gold & Platinum Co.	10c	Apr. 23	Apr. 8				

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds and in the case of non-residents of Canada deduction of a tax of 5% of

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, APRIL 10, 1937

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of N Y & Trust Co.	6,000,000	12,993,000	145,892,000	12,234,000
Bank of Manhattan Co.	20,000,000	25,431,700	398,785,000	32,592,000
National City Bank	77,500,000	656,117,700	1,394,531,000	182,943,000
Chemical Bank & Tr Co.	20,000,000	53,382,800	473,490,000	26,535,000
Guaranty Trust Co.	90,000,000	179,356,600	81,389,378,000	47,911,000
Manufacturers Trust Co.	42,935,000	41,778,600	465,509,000	94,210,000
Cent Hanover Bk & Tr.	21,000,000	66,798,100	757,947,000	49,899,000
Corn Exchange Bk Tr Co.	15,000,000	17,438,000	264,665,000	23,881,000
First National Bank	10,000,000	106,960,900	541,099,000	3,500,000
Irving Trust Co.	50,000,000	60,651,800	490,368,000	350,000
Continental Bk & Tr Co.	4,000,000	3,974,500	56,338,000	2,385,000
Chase National Bank	100,270,000	126,734,200	1,986,650,000	83,632,000
Fifth Avenue Bank	500,000	3,655,500	52,330,000	-----
Bankers Trust Co.	25,000,000	73,937,800	474,143,000	28,404,000
Title Guar & Trust Co.	10,000,000	2,738,600	16,342,000	565,000
Marine Midland Tr Co.	5,000,000	8,768,700	85,022,000	3,160,000
New York Trust Co.	12,500,000	27,771,500	287,914,000	30,896,000
Com'l Nat Bk & Tr Co.	7,000,000	8,034,100	82,236,000	1,425,000
Public Nat Bk & Tr Co.	77,000,000	78,137,000	78,683,000	48,520,000
Totals	523,705,000	884,661,100	9,708,312,000	673,042,000

* As per official reports. National, Dec. 31, 1936; State, Dec. 31, 1936; trust companies, Dec. 31, 1936. e As of Jan. 5, 1937. f As of Feb. 6, 1937. Includes deposits in foreign branches as follows: a \$257,278,000; b \$78,087,000; c \$155,667,000; d \$42,508,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended April 9:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 9, 1937
NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
	\$	\$	\$	\$	\$
Manhattan					
Grace National	22,581,700	115,700	6,828,800	2,203,300	27,769,000
Sterling National	21,485,000	739,000	6,446,000	1,164,000	26,180,000
Trade Bank of N Y.	4,933,813	292,691	1,531,711	108,121	5,896,243
Brooklyn—					
People's National	4,963,000	104,000	668,000	429,000	5,588,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
	\$	\$	\$	\$	\$
Manhattan—					
Empire	63,822,100	*7,226,000	9,471,300	4,521,500	75,261,200
Federation	10,374,457	143,519	2,054,200	387,895	10,959,935
Fiduciary	11,634,308	*1,010,765	635,322	-----	10,735,589
Fulton	21,083,400	*5,765,100	640,500	480,400	23,455,700
Lawyers	29,726,100	*13,870,000	944,100	-----	42,252,500
United States	67,020,179	35,226,459	17,505,539	-----	89,824,228
Brooklyn—					
Brooklyn	79,925,000	3,553,000	50,385,000	54,000	125,890,000
Kings County	34,756,069	2,472,959	10,913,686	-----	42,342,407

* Includes amount with Federal Reserve as follows. Empire, \$5,712,600; Fiduciary, \$642,000; Fulton, \$5,503,200; Lawyers, \$13,033,400.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business April 14, 1937, in comparison with the previous week and the corresponding date last year:

	Apr. 14, 1937	Apr. 7, 1937	Apr. 15, 1936
	\$	\$	\$
Assets—			
Gold certificates on hand and due from United States Treasury	3,425,053,000	3,426,726,000	3,009,478,000
Redemption fund—F. R. notes	1,243,000	1,399,000	1,017,000
Other cash	83,470,000	76,080,000	96,381,000
Total reserves	3,509,766,000	3,504,205,000	3,106,876,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	5,809,000	4,203,000	1,570,000
Other bills discounted	653,000	886,000	1,915,000
Total bills discounted	6,467,000	5,089,000	3,485,000
Bills bought in open market	1,501,000	1,415,000	1,755,000
Industrial advances	5,449,000	5,446,000	7,681,000
United States Government securities:			
Bonds	196,815,000	188,195,000	68,473,000
Treasury notes	339,719,000	338,352,000	482,760,000
Treasury bills	173,127,000	172,430,000	178,150,000
Total U. S. Government securities	709,661,000	698,977,000	729,383,000
Total bills and securities	723,078,000	710,927,000	742,304,000
Due from foreign banks	88,000	86,000	241,000
Federal Reserve notes of other banks	5,194,000	4,195,000	6,431,000
Uncollected items	197,051,000	156,186,000	201,310,000
Bank premises	10,088,000	10,088,000	10,843,000
All other assets	12,640,000	12,396,000	26,260,000
Total assets	4,457,905,000	4,398,083,000	4,694,265,000
Liabilities—			
F. R. notes in actual circulation	888,469,000	893,116,000	795,416,000
Deposits—Member bank reserve acct.	3,106,805,000	2,974,554,000	2,351,342,000
U. S. Treasurer—General account	43,930,000	138,931,000	384,111,000
Foreign bank	33,681,000	33,534,000	19,649,000
Other deposits	72,257,000	82,654,000	223,634,000
Total deposits	3,256,673,000	3,220,673,000	2,978,136,000
Deferred availability items	190,479,000	153,466,000	198,725,000
Capital paid in	51,260,000	51,260,000	50,916,000
Surplus (Section 7)	51,474,000	51,474,000	50,825,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	9,260,000	9,260,000	8,549,000
All other liabilities	2,546,000	2,090,000	3,654,000
Total liabilities	4,457,905,000	4,398,083,000	4,694,265,000
Ratio of total reserve to deposit and F. R. note liabilities combined	84.7%	85.0%	82.3%
Commitments to make industrial advances	7,839,000	7,878,000	10,651,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

‡ These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31, 1934, devalued from 100 cents to 89.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

The statement beginning with Nov. 8, 1935, covers reporting banks in 101 leading cities, as it did prior to the banking holiday in 1933, instead of 91 cities, and has also been revised further so as to show additional items. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partly in "Other loans." The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, associations, States, counties, municipalities, &c., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item "Net demand deposits," furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Net demand deposits" not comparable with those shown prior to Aug. 23, 1935. The item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter-bank deposits." The item "Due to banks" shown heretofore included only demand balances of domestic banks. The item "Borrowings" represents funds received, on bills payable and redemptions, from the Federal Reserve banks and from other sources. Figures are shown also for "Capital account," "Other assets—net," and "Other liabilities." By "Other assets—net" is meant the aggregate of all assets now otherwise specified, less cash items reported as on hand or in process of collection which have been deducted from demand deposits.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON APR. 7, 1937 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total	22,356	1,260	9,345	1,169	1,895	639	571	3,075	680	395	693	491	2,143
Loans to brokers and dealers:													
In New York City	1,049	16	1,017	9	-----	-----	-----	3	-----	-----	1	-----	3
Outside New York City	229	28	75	17	14	4	7	50	6	2	4	3	19
Loans on securities to others (except banks)	2,049	140	866	135	218	71	53	213	71	29	50	43	160
Acceptances and com'l paper bought	405	83	142	28	15	10	5	42	12	11	22	2	33
Loans on real estate	1,156	84	238	63	178	27	27	76	45	6	19	23	370
Loans to banks	78	5	49	2	4	-----	1	8	5	-----	1	-----	3
Other loans	4,407	330	1,765	194	259	126	178	574	151	118	155	147	410
U. S. Government direct obligations	8,520	410	3,379	336	873	273	185	1,526	229	166	258	186	699
Obligations fully guar. by U. S. Govt.	1,189	21	491	92	58	53	36	163	56	12	45	30	132
Other securities	3,274	143	1,323	293	276	75	79	420	105	51	138	57	314
Reserve with Federal Reserve Bank	5,176	271	2,607	307	309	132	97	694	125	71	156	103	304
Cash in vault	338	73	66	15	39	19	12	58	10	5	12	10	219
Balance with domestic banks	1,932	110	161	150	187	132	127	308	111	75	208	154	209
Other assets—net	1,351	92	570	91	107	42	39	99	24	16	23	29	219
LIABILITIES													
Demand deposits—adjusted	15,167	1,007	6,917	883	1,085	424	337	2,082	407	251	477	385	912
Time deposits	5,144	283	1,073	274	717	198	178	854	181	123	146	120	997
United States Government deposits	353	3	132	21	18	10	10	107	3	2	5	12	30
Inter-bank deposits:													
Domestic banks	5,559	235	2,222	297	354	212	224	799	263	126	372	185	270
Foreign banks	438	8	401	5	1	-----	2	6	-----	1	-----	-----	14
Borrowings	2	1	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other liabilities	910	34	395	25	20	29	8	32	9	4	2	6	346
Capital account	3,580	235	1,608	227	342	91	87	354	87	55	90	79	325

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, April 15, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 14, 1937

Three ciphers (000) omitted	Apr. 14, 1937	Apr. 7, 1937	Mar. 31, 1937	Mar. 24, 1937	Mar. 17, 1937	Mar. 10, 1937	Mar. 3, 1937	Feb. 24, 1937	Feb. 17, 1937	Apr. 15, 1936
ASSETS										
Gold etc. on hand and due from U. S. Treas. x	8,843,894	8,843,905	8,844,400	8,844,385	8,844,417	8,846,407	8,847,402	8,847,384	8,847,885	7,664,835
Redemption fund (Federal Reserve notes)-----	10,656	11,149	11,375	12,095	12,523	11,198	11,449	11,475	11,925	13,736
Other cash *-----	279,673	273,758	285,028	270,407	265,865	263,025	266,405	270,622	284,440	341,744
Total reserves-----	9,134,223	9,128,812	9,140,803	9,126,887	9,122,805	9,120,630	9,125,256	9,129,481	9,144,250	8,020,315
Bills discounted:										
Secured by U. S. Government obligations, direct and/or fully guaranteed-----	9,789	6,650	10,860	6,175	3,170	3,919	6,572	3,406	2,699	3,713
Other bills discounted-----	1,259	1,500	1,147	1,517	1,164	1,005	767	701	346	2,480
Total bills discounted-----	11,048	8,150	12,007	7,692	4,334	4,924	7,339	4,107	3,045	6,193
Bills bought in open market-----	3,522	3,436	3,347	3,310	3,079	3,083	3,083	3,083	3,071	4,690
Industrial advances-----	22,544	22,566	22,338	22,666	22,653	23,037	23,106	23,350	23,230	30,313
United States Government securities—Bonds-----	689,621	662,084	636,890	631,784	589,725	533,682	533,682	524,282	507,482	265,687
Treasury notes-----	1,190,343	1,190,343	1,218,843	1,231,343	1,261,343	1,303,971	1,303,971	1,313,371	1,330,663	1,554,895
Treasury bills-----	606,619	606,619	574,494	567,100	579,159	592,574	592,574	592,574	592,082	609,667
Total U. S. Government securities-----	2,486,584	2,459,046	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,249
Other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	181
Foreign loans on gold-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities-----	2,523,697	2,493,198	2,467,919	2,463,895	2,460,293	2,461,271	2,463,755	2,460,767	2,459,573	2,471,626
Gold held abroad-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks-----	230	227	227	232	230	225	225	225	238	633
Federal Reserve notes of other banks-----	20,621	21,008	19,185	19,810	20,740	22,043	22,180	20,260	24,482	22,125
Uncollected items-----	780,351	600,029	622,090	618,002	804,811	584,065	649,595	681,605	745,150	696,196
Bank premises-----	45,872	45,870	45,880	45,973	45,987	46,015	46,020	46,152	46,152	48,006
All other assets-----	45,631	44,129	43,393	42,933	40,853	50,043	48,248	46,611	44,092	36,286
Total assets-----	12,550,625	12,333,273	12,339,497	12,317,732	12,495,724	12,264,292	12,355,279	12,385,101	12,463,937	11,295,187
LIABILITIES										
Federal Reserve notes in actual circulation-----	4,176,094	4,178,661	4,174,231	4,166,726	4,172,763	4,169,467	4,195,436	4,167,930	4,160,199	3,761,762
Deposits—Member banks' reserve account-----	6,900,752	6,683,964	6,639,080	6,578,279	6,829,578	6,749,105	6,609,438	6,705,293	6,767,740	5,333,948
United States Treasurer—General account-----	111,674	274,867	310,950	278,659	86,538	186,381	216,471	179,882	162,357	829,731
Foreign banks-----	93,622	93,463	71,405	102,999	88,583	79,217	108,924	122,746	110,585	53,826
Other deposits-----	142,271	153,102	164,149	223,223	154,860	159,198	171,342	179,263	189,496	280,758
Total deposits-----	7,248,319	7,205,396	7,185,584	7,183,160	7,159,564	7,173,901	7,156,875	7,187,184	7,230,178	6,497,363
Deferred availability items-----	776,110	600,749	631,997	619,573	815,722	571,707	650,079	682,698	727,036	691,750
Capital paid in-----	132,168	132,176	132,235	132,236	132,242	132,276	132,281	132,249	132,246	130,707
Surplus (Section 7)-----	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,501
Surplus (Section 13-B)-----	27,490	27,490	27,490	27,490	27,490	27,490	27,190	27,190	27,190	26,513
Reserve for contingencies-----	36,177	36,177	36,176	36,176	36,166	36,200	36,200	36,200	36,200	34,102
All other liabilities-----	8,413	6,770	5,930	6,517	5,923	7,397	5,364	5,796	5,034	7,489
Total liabilities-----	12,550,625	12,333,273	12,339,497	12,317,732	12,495,724	12,264,292	12,355,279	12,385,101	12,463,937	11,295,187
Ratio of total reserves to deposits and Federal Reserve note liabilities combined-----	80.0%	80.2%	80.5%	80.4%	80.5%	80.4%	80.4%	80.4%	80.3%	78.2%
Commitments to make industrial advances-----	19,211	19,370	18,611	19,135	19,178	19,496	19,537	19,523	19,678	25,670
Maturity Distribution of Bills and Short-term Securities										
1-15 days bills discounted-----	10,424	7,487	11,360	6,971	3,611	4,240	6,902	3,841	2,919	4,530
16-30 days bills discounted-----	253	248	303	88	20	149	157	13	-----	128
31-60 days bills discounted-----	59	48	51	287	338	310	95	77	9	47
61-90 days bills discounted-----	228	293	82	104	74	65	79	12	87	920
Over 90 days bills discounted-----	84	74	211	242	291	160	106	164	30	568
Total bills discounted-----	11,048	8,150	12,007	7,692	4,334	4,924	7,339	4,107	3,045	6,193
1-15 days bills bought in open market-----	2,715	82	-----	-----	1,642	1,934	717	762	335	3,062
16-30 days bills bought in open market-----	59	385	373	-----	-----	-----	1,642	1,889	708	368
31-60 days bills bought in open market-----	395	414	309	566	441	263	263	247	1,637	777
61-90 days bills bought in open market-----	353	2,555	2,665	2,744	996	886	461	185	391	483
Over 90 days bills bought in open market-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills bought in open market-----	3,522	3,436	3,347	3,310	3,079	3,083	3,083	3,083	3,071	4,690
1-15 days industrial advances-----	781	983	1,285	1,271	1,343	843	876	977	1,001	1,580
16-30 days industrial advances-----	233	204	137	133	177	710	707	197	207	343
31-60 days industrial advances-----	446	445	400	433	348	340	363	894	935	372
61-90 days industrial advances-----	668	695	553	508	607	496	515	517	469	537
Over 90 days industrial advances-----	20,416	20,239	19,963	20,321	20,178	20,648	20,645	20,765	20,618	27,481
Total industrial advances-----	22,544	22,566	22,338	22,666	22,653	23,037	23,106	23,350	23,230	30,313
1-15 days U. S. Government securities-----	12,277	5,000	-----	12,250	24,309	25,474	28,535	31,959	27,802	21,010
16-30 days U. S. Government securities-----	23,740	22,277	12,277	-----	-----	12,250	24,309	29,724	31,535	25,806
31-60 days U. S. Government securities-----	52,437	61,827	53,010	48,597	35,017	55,905	45,905	68,778	108,425	44,080
61-90 days U. S. Government securities-----	71,271	84,365	75,922	78,171	72,437	65,827	58,186	48,597	35,017	119,837
Over 90 days U. S. Government securities-----	2,326,858	2,285,577	2,289,018	2,291,209	2,298,464	2,270,771	2,273,292	2,251,169	2,227,448	2,220,316
Total U. S. Government securities-----	2,486,583	2,459,046	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,249
1-15 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	181
Total other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	181
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,474,511	4,478,480	4,480,832	4,473,064	4,464,801	4,474,025	4,476,257	4,472,092	4,472,449	4,041,109
Held by Federal Reserve Bank-----	298,417	299,819	306,601	306,338	292,038	304,558	280,821	304,162	312,250	279,347
In actual circulation-----	4,176,094	4,178,661	4,174,231	4,166,726	4,172,763	4,169,467	4,195,436	4,167,930	4,160,199	3,761,762
Collateral Held by Agent as Security for Notes Issued to Bank										
Gold etc. on hand and due from U. S. Treas. x	4,510,132	4,508,132	4,509,132	4,499,132	4,511,132	4,158,132	4,492,132	4,492,132	4,488,132	4,045,343
By eligible paper-----	10,949	7,912	11,750	7,394	3,813	4,518	7,168	3,886	2,948	4,575
United States Government securities-----	52,000	45,000	62,000	72,000	72,000	65,000	87,000	87,000	87,000	69,000
Total collateral-----	4,573,081	4,561,044	4,582,882	4,578,526	4,586,945	4,587,650	4,586,300	4,583,018	4,578,080	4,118,918

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profits by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 14 1937

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
RESOURCES	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold certificates on hand and due from United States Treasury	8,843,894	482,857	3,425,053	542,295	657,489	276,120	252,104	1,672,584	264,291	180,845	262,175	173,869	654,212
Redemption fund—Fed. Res. notes	10,656	966	1,243	463	688	661	1,964	434	1,369	780	503	556	1,049
Other cash *	279,673	30,194	83,470	28,197	14,787	18,419	10,724	29,937	12,439	5,207	16,399	6,232	23,668
Total reserves	9,134,223	514,017	3,509,766	570,955	672,964	295,200	264,792	1,702,955	278,099	186,812	279,077	180,657	678,929
Bills discounted:													
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	9,789	312	5,809	1,174	255	405	75	980	100	15	130	489	45
Other bills discounted	1,259	152	658	73	18	9	7	35	45	5	39	143	75
Total bills discounted	11,048	464	6,467	1,247	273	414	82	1,015	145	20	169	632	120
Bills bought in open market	3,522	224	1,501	319	293	120	108	385	86	60	87	87	252
Industrial advances	22,544	3,301	5,449	4,208	1,053	2,198	330	1,008	339	795	714	1,237	1,912
U. S. Government securities: Bonds	689,621	50,281	196,815	58,144	67,138	36,500	30,419	76,167	30,572	22,549	34,095	27,037	59,904
Treasury notes	1,190,343	86,787	339,719	100,362	115,886	63,001	52,507	131,470	52,771	38,920	58,852	46,667	103,401
Treasury bills	606,619	44,229	173,127	51,146	59,057	32,107	26,758	66,999	26,893	19,835	29,992	23,782	52,694
Total U. S. Govt. securities	2,486,583	181,297	709,661	209,652	242,081	131,608	109,684	274,636	110,236	81,304	122,939	97,486	215,999
Total bills and securities	2,523,697	185,286	723,078	215,426	243,700	134,340	110,204	277,044	110,806	82,179	123,909	99,442	218,283
Due from foreign banks	230	17	88	23	21	10	8	27	4	3	7	6	16
Fed. Res. notes of other banks	20,621	340	5,194	888	1,324	1,277	2,354	2,923	1,281	917	1,504	403	2,216
Uncollected items	780,351	79,645	197,051	58,107	78,242	70,110	27,387	109,890	33,934	16,824	39,215	30,534	39,412
Bank premises	45,872	3,043	10,088	4,920	6,333	2,782	2,226	4,682	2,377	1,500	3,243	1,255	3,423
All other resources	45,631	2,711	12,640	6,588	4,747	2,792	1,795	4,086	1,693	1,599	1,964	1,710	3,306
Total resources	12,550,625	785,059	4,457,905	856,907	1,007,331	506,511	408,766	2,101,607	428,194	289,834	448,919	314,007	945,585
LIABILITIES													
F. R. notes in actual circulation	4,176,094	319,930	888,469	310,306	423,394	196,112	184,498	959,290	179,132	138,921	158,934	88,805	328,303
Deposits:													
Member bank reserve account	6,900,752	344,587	3,106,805	431,116	434,058	214,520	170,213	968,014	192,241	115,469	231,134	170,136	522,459
U. S. Treasurer—General account	111,674	8,480	43,930	4,781	7,464	4,898	4,331	7,285	1,962	2,381	6,541	3,387	11,798
Foreign bank	93,622	6,848	33,681	9,193	8,630	4,034	3,283	10,881	2,814	2,158	2,720	2,720	6,660
Other deposits	142,271	2,081	72,257	9,411	22,789	3,483	2,775	1,655	5,998	4,662	174	4,612	12,374
Total deposits	7,248,319	361,996	3,256,673	454,501	472,941	226,935	185,038	987,835	203,015	124,670	240,569	180,855	553,291
Deferred availability items	776,110	79,122	190,479	57,593	79,164	68,436	26,569	109,890	35,488	16,879	39,444	33,200	39,846
Capital paid in	132,168	9,380	51,260	12,239	12,841	4,858	4,331	12,585	3,810	2,897	3,993	3,862	10,112
Surplus (Section 7)	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
Surplus (Section 13-B)	27,490	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,996
Reserve for contingencies	36,177	1,570	9,260	3,000	3,121	1,522	1,690	7,916	1,197	2,076	941	1,847	2,037
All other liabilities	8,413	361	2,546	1,581	540	357	270	1,171	352	272	283	325	355
Total liabilities	12,550,625	785,059	4,457,905	856,907	1,007,331	506,511	408,766	2,101,607	428,194	289,834	448,919	314,007	945,585
Commitments to make indus. advances	19,211	2,413	7,839	174	1,179	2,268	359	10	1,004	65	139	444	3,317

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued by F. R. Bank by F. R. Agent	4,474,511	334,929	996,912	324,999	447,603	206,101	205,518	985,624	187,256	143,293	171,781	96,519	373,976
Held by Federal Reserve Bank	298,417	14,999	108,443	14,693	24,209	9,989	21,020	26,334	8,124	4,372	12,847	7,714	45,673
In actual circulation	4,176,094	319,930	888,469	310,306	423,394	196,112	184,498	959,290	179,132	138,921	158,934	88,805	328,303
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,510,132	371,000	1,000,000	332,000	448,000	206,000	180,000	1,000,000	174,632	137,000	174,000	98,500	389,000
Eligible paper	10,949	450	6,518	1,193	255	405	75	992	127	15	163	624	132
U. S. Government securities	52,000	—	—	—	—	—	30,000	—	15,000	7,000	—	—	—
Total collateral	4,573,081	371,450	1,006,518	333,193	448,255	206,405	210,075	1,000,992	189,759	144,015	174,163	99,124	389,132

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Apr. 10	Apr. 12	Apr. 13	Apr. 14	Apr. 15	Apr. 16		Apr. 10	Apr. 12	Apr. 13	Apr. 14	Apr. 15	Apr. 16
Treasury							Treasury						
4½s, 1947-52	High	---	114	114.6	114.14	114.9	2½s, 1945-47	High	101.4	101.2	101.8	101.17	101.28
	Low	---	114	114.3	114.3	114.6		Low	101	101	100.30	101.14	101.15
	Close	---	114	114.3	114.14	114.9		Close	101.4	101.2	101.6	101.17	101.20
Total sales in \$1,000 units	---	---	1	1,000	341	33	Total sales in \$1,000 units	29	27	47	38	30	27
3½s, 1943-45	High	104.19	104.20	104.22	104.28	105.7	2½s, 1948-51	High	99.29	99.29	99.28	100.9	100.10
	Low	104.17	104.19	104.18	104.25	104.30		Low	99.24	99.28	99.28	100.1	100.2
	Close	104.19	104.19	104.22	104.28	105.7		Close	99.29	99.29	99.28	100.4	100.4
Total sales in \$1,000 units	30	29	17	15	38	4	Total sales in \$1,000 units	36	39	11	756	275	112
4s, 1944-54	High	109.22	109.22	109.20	109.30	110.6	2½s, 1951-54	High	99.7	99.8	99.11	99.19	99.29
	Low	109.17	109.19	109.18	109.26	109.26		Low	99.4	99.8	99	99.12	99.18
	Close	109.22	109.21	109.20	109.26	110.6		Close	99.6	99.8	99.11	99.15	99.23
Total sales in \$1,000 units	14	12	9	32	59	3	Total sales in \$1,000 units	38	1	138	541	263	172
3½s, 1946-56	High	108.2	---	---	108	108.6	2½s, 1956-59	High	98.30	98.30	99	99.14	99.28
	Low	108.2	---	---	108	108.6		Low	98.28	98.30	98.24	99.9	99.18
	Close	108.2	---	---	108	108.6		Close	98.30	98.30	98.31	99.13	99.24
Total sales in \$1,000 units	13	---	---	6	4	9	Total sales in \$1,000 units	51	8	52	103	209	112
3½s, 1943-47	High	105.6	105.5	---	---	105.25	2½s, 1949-53	High	96.31	97.2	97.4	97.16	97.22
	Low	105	105.5	---	---	105.19		Low	96.26	96.30	96.26	97.10	97.17
	Close	105.6	105.5	---	---	105.25		Close	96.31	96.30	97.3	97.14	97.17
Total sales in \$1,000 units	48	5	---	---	4	2	Total sales in \$1,000 units	428	34	114	174	394	215
3s, 1951-55	High	102.4	102.4	102.5	102.16	102.20	Federal Farm Mortgage	High	102	102	102	102.2	102.16
	Low	102	102.2	102	102.9	102.15	3½s, 1944-64	Low	101.26	101.23	102	102.2	102.12
	Close	102.4	102.3	102.5	102.13	102.17		Close	102	102	102	102.2	102.16
Total sales in \$1,000 units	12	24	64	78	7	22	Total sales in \$1,000 units	33	13	10	3	64	112
3s, 1946-48	High	102.17	102.19	102.14	102.29	103.7	Federal Farm Mortgage	High	100.20	100.29	100.28	101.8	101.23
	Low	102.16	102.15	102.14	102.23	103.3	3s, 1944-49	Low	100.20	100.27	100.27	101.8	101.10
	Close	102.17	102.15	102.14	102.29	103.3		Close	100.20	100.29	100.27	101.8	101.23
Total sales in \$1,000 units	26	21	1	300	39	4	Total sales in \$1,000 units	4	25	13	6	158	90
3½s, 1940-43	High	104.26	104.29	105	105.9	105.17	Federal Farm Mortgage	High	101.25	102.28	101.30	101.30	102.3
	Low	104.26	104.26	105	105.2	105.17	3s, 1942-47	Low	101.21	101.24	101.24	101.30	101.27
	Close	104.26	104.27	105	105.9	105.17		Close	101.25	101.28	101.28	101.30	102
Total sales in \$1,000 units	1	18	1	104	2	15	Total sales in \$1,000 units	6	7	126	35	22	31
3½s, 1941-43	High	105	105.2	105.6	105.12	105.11	Federal Farm Mortgage	High	100.2	100	100.12	---	100.16
	Low	104.28	105.2	105.2	105.12	105.11	2½s, 1942-47	Low	100	100	100	---	100.15
	Close	105	105.2	105.6	105.12	105.11		Close	100.2	100	100.12	---	100.16
Total sales in \$1,000 units	2	2	30	50	1	2	Total sales in \$1,000 units	6	1	87	12	27	---
3½s, 1946-49	High	103.9	103.13	103.10	103.18	103.24	Home Owners' Loan	High	100.16	100.24	100.26	101.2	101.7
	Low	103.8	103.13	103.4	103.13	103.20	3s, series A, 1944-52	Low	100.15	100.18	100.16	100.28	101.1
	Close	103.8	103.13	103.10	103.17	103.20		Close	100.15	100.20	100.26	100.31	101.5
Total sales in \$1,000 units	10	1	21	109	10	5	Total sales in \$1,000 units	13	16	371	22	49	40
3½s, 1949-52	High	103.10	103.13	103.22	103.27	103.30	Home Owners' Loan	High	99.14	99.14	99.22	100	100.2
	Low	103.10	103.12	103.10	103.23	103.24	2½s, series B, 1939-49	Low	99.12	99.14	99.12	99.26	99.27
	Close	103.10	103.13	103.22	103.25	103.30		Close	99.14	99.14	99.22	99.27	100.2
Total sales in \$1,000 units	1	11	78	108	81	1	Total sales in \$1,000 units	55	4	35	230	282	83
3½s, 1941	High	105.4	105.2	105.5	105.16	---	Home Owners' Loan	High	99.4	99.1	99	99.14	---
	Low	105.4	105.2	105.3	105.14	---	2½s, 1942-44	Low	99.3	99.1	99	99.8	---
	Close	105.4	105.2	105.3	105.16	---		Close	99.4	99.1	99	99.11	---
Total sales in \$1,000 units	1	25	21	10	---	---	Total sales in \$1,000 units	33	5	1	9	---	---
3½s, 1944-46	High	104.16	104.18	104.22	104.29	105.8							
	Low	104.13	104.15	104.16	104.25	104.28							
	Close	104.16	104.18	104.22	104.29	105.6							
Total sales in \$1,000 units	52	5	138	13	30	10							
2½s, 1955-60	High	100.3	100.8	100.8	100.18	100.26							
	Low	100	100.2	100	100.10	100.15							
	Close	100.2	100.4	100.8	100.14	100.25							
Total sales in \$1,000 units	292	19	107	129	51	41							

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 4½s, 1947-52. 114.8 to 114.8	1 Treas. 3½s, 1944-46. 104.29 to 104.29
1 Treas. 4s, 1944-54. 109.20 to 109.20	5 Treas. 2½s, 1954-60. 100.23 to 100.23
1 Treas. 3½s, 1946-49. 103.15 to 103.15	12 Fed. F'm 3s, 1944-49. 101.3 to 101.3

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange—See previous page.

United States Treasury Bills—Friday, April 16

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Apr. 21 1937	0.50%	-----	Sept. 8 1937	0.70%	-----
Apr. 28 1937	0.50%	-----	Sept. 15 1937	0.70%	-----
May 5 1937	0.50%	-----	Sept. 22 1937	0.70%	-----
May 12 1937	0.50%	-----	Sept. 29 1937	0.70%	-----
May 19 1937	0.50%	-----	Oct. 6 1937	0.80%	-----
May 26 1937	0.50%	-----	Oct. 13 1937	0.80%	-----
June 2 1937	0.60%	-----	Oct. 20 1937	0.80%	-----
June 9 1937	0.60%	-----	Oct. 27 1937	0.80%	-----
June 16 1937	0.60%	-----	Nov. 3 1937	0.80%	-----
June 23 1937	0.60%	-----	Nov. 10 1937	0.80%	-----
June 30 1937	0.60%	-----	Nov. 17 1937	0.80%	-----
July 7 1937	0.60%	-----	Nov. 24 1937	0.80%	-----
July 14 1937	0.60%	-----	Dec. 1 1937	0.80%	-----
July 21 1937	0.60%	-----	Dec. 8 1937	0.80%	-----
July 28 1937	0.60%	-----	Dec. 15 1937	0.80%	-----
Aug. 4 1937	0.70%	-----	Dec. 22 1937	0.80%	-----
Aug. 11 1937	0.70%	-----	Dec. 29 1937	0.80%	-----
Aug. 18 1937	0.70%	-----	Jan. 5 1938	0.80%	-----
Aug. 25 1937	0.70%	-----	Jan. 12 1938	0.80%	-----
Sept. 1 1937	0.70%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, April 16

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1941	1½%	98.12	98.16	Mar. 15 1940	1½%	100.16	100.19
Dec. 15 1939	1½%	100.9	100.12	June 15 1939	2½%	101.26	101.29
June 15 1941	1½%	99.7	99.10	Sept. 15 1938	2½%	102.9	102.11
Mar. 15 1939	1½%	100.23	100.26	Feb. 1 1938	2½%	101.21	101.23
Mar. 15 1941	1½%	99.20	99.23	June 15 1938	2½%	102.14	102.16
June 15 1940	1½%	100.1	100.4	Mar. 15 1938	3%	102.9	102.11
Dec. 15 1940	1½%	99.25	99.28	Sept. 15 1937	3½%	101.9	101.11

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	480,360	\$4,346,000	\$491,000	\$1,234,000	\$6,071,000
Monday	1,134,240	6,517,000	1,108,000	366,000	7,991,000
Tuesday	1,585,010	9,724,000	969,900	1,491,000	12,184,000
Wednesday	1,479,440	9,767,000	1,016,000	3,887,000	14,670,000
Thursday	940,800	8,384,000	960,000	2,485,000	11,829,000
Friday	1,057,310	7,156,000	1,168,000	1,037,000	9,361,000
Total	6,677,160	\$45,894,000	\$5,712,000	\$10,500,000	\$62,106,000

Sales at New York Stock Exchange	Week Ended April 16		Jan. 1 to April 16	
	1937	1936	1937	1936
Stocks—No. of shares	6,677,160	7,924,718	177,599,046	192,470,083
Bonds				
Government	\$10,500,000	\$3,458,000	\$213,655,000	\$101,828,000
State and foreign	5,712,000	4,569,000	131,656,000	107,915,000
Railroad and industrial	45,894,000	41,389,000	873,415,000	1,001,444,000
Total	\$62,106,000	\$49,416,000	\$1,218,726,000	\$1,211,187,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	20 Utilities	Total 70 Stocks	10 Industrials	10 First Grade Bonds	10 Second Grade Bonds	10 Utilities	Total 40 Bonds
Apr. 16	180.75	60.26	31.21	65.13	105.36	108.01	89.44	103.08	101.47
Apr. 15	181.19	60.18	31.38	65.24	105.39	107.64	89.20	103.49	101.43
Apr. 14	181.93	60.31	31.52	65.48	105.08	107.69	88.61	103.40	101.19
Apr. 13	182.10	60.20	31.42	65.46	104.78	107.48	88.15	103.04	100.86
Apr. 12	179.74	59.33	31.11	64.61	104.51	107.10	87.50	102.79	100.47
Apr. 10	178.26	58.72	31.03	64.10	104.56	107.11	87.76	102.76	100.55

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 10	Monday Apr. 12	Tuesday Apr. 13	Wednesday Apr. 14	Thursday Apr. 15	Friday Apr. 16	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
49½ 50	50 50	50½ 51	51½ 51½	51 51	50 51	400
62 67½	62 67	62½ 67	63½ 67½	63½ 67	63½ 67	-----
76 76	75 75	75½ 75½	75 75½	75 75	75 75	1,100
18½ 18½	18½ 18½	18½ 19	18½ 19½	18½ 18½	18½ 18½	9,200
26½ 27	26½ 27	27 27	26½ 27½	26½ 26½	26½ 26½	500
30½ 31	30½ 30½	31 31½	31½ 32	32½ 32½	32 32	1,700
3 3	3 3½	3 3	3 3	3 3	3 3	1,100
72 72	71½ 73½	72½ 73	73 74½	73½ 75½	64½ 75½	5,200
3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	1,900
97 97	97	97	97½	98	98	40
13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	10,200
-----	179 186	179 186	180 186	180	180	-----
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	17,700
51½ 51½	51½ 51½	52 52½	53 53½	53 53	52 52½	4,000
50½ 51	51½ 51½	52 52½	53 53½	53 53	50 53	700
49½ 53	51 54	52 53½	53 53½	50 53½	50 53½	300
42 44½	44½ 44½	44½ 44½	44½ 45½	44½ 45½	43½ 43½	1,300
39½ 39½	38 39½	39½ 40½	40½ 40½	39 39½	39 39½	4,200
104 104	103 108	103 108	103 107	103 107	103 107	10
-----	237½ 237½	237½ 237½	237½ 237½	237½ 237½	237½ 237½	400
239 240	236½ 240	243 245	241 242	240 240	237½ 240	2,500
26 26½	26 27	27 27½	26½ 27	25½ 25½	25½ 26	4,300
18 18½	17½ 18½	17½ 18½	18½ 18½	18 18½	17½ 18	8,700
81 81	81 82	81½ 81½	81½ 82	82 82	81 82	1,300
65 67	65½ 66½	66½ 68½	67½ 68½	67½ 68	67½ 68½	14,500
31½ 31½	31 31½	31½ 31½	32½ 32½	32½ 33½	33 33	600
6½ 6½	6½ 6½	6½ 6½	7 7½	6½ 6½	6½ 7	5,500
42½ 44	42 42	43 43½	43½ 44	42 44	41 43½	500
102 105	103½ 104	104 105	105 106½	105 105½	104 105½	1,900
89½ 90½	89 89	92 92	91½ 93	90½ 90½	91½ 91½	1,000
26½ 26½	25½ 26½	26½ 26½	26½ 27½	27½ 28	27 27½	2,900
56½ 60	59 59	59 59	60 60	60 60½	60½ 60½	210
58½ 59½	58 59	58½ 60½	60½ 62½	60 61	59 60	7,900
129 138	130 138	130 138	130 138	130 138	130 130	40
1½ 7½	¾ ¾	¾ 1	1 1½	1½ 1½	-----	78,100
104½ 105	103 105	105½ 107½	106½ 106½	105½ 105½	103½ 104½	5,200
152 154	152½ 152½	151 154	151 154	151 154	151½ 154	200
59 59	58 58½	59½ 60	60½ 61½	60½ 61	60½ 61	2,400
97½ 97½	96½ 95½	93 96	93½ 93½	93½ 93½	93 94½	400
83½ 84½	83½ 84	84 91	89 91	88½ 90	90 95	15,300
120 130	125½ 125½	130 134½	132 135½	130 135	135½ 139	1,200
100 103	100½ 101	101 101	101 101	100 103	100 103½	400
23 35	23 35	23 35	25 35	26 35	26 35½	-----
19½ 19½	19½ 19½	19½ 19½	20 21	20½ 20½	20 20	3,300
28½ 28½	27½ 28	28 28½	27½ 28½	27½ 28½	27½ 28	4,000
27½ 27½	27½ 28	27½ 27½	27½ 28½	28 28½	27½ 28½	1,700
95½ 97½	96 96	96 96	95½ 96	96 96	96½ 96½	150
10½ 10½	10½ 11½	11½ 11½	11½ 11½	11½ 11½	11 11½	4,400
14 14	13½ 14	14 14	14½ 14½	14 15	13½ 14½	300
156 300	156 300	156 300	156 300	156 300	156 300	-----
9½ 10½	10 10½	10 10½	10½ 11½	10½ 10½	10½ 10½	14,000
57 57½	56½ 57½	57½ 58	58½ 60	59½ 59½	59½ 59½	3,700
27½ 27½	27½ 27½	27½ 28	28½ 29½	29½ 29½	28 29	1,600
47½ 48½	48 48	48½ 48½	49 50	50 50	49 50	800
19 19½	19 19½	19 19	19½ 19½	19½ 19½	18 19½	1,700

STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
	Lowest	Highest	Lowest	Highest
	Par	\$ per share	\$ per share	\$ per share
Abbott Laboratories.....No par	49 ¹ / ₂ Apr 9	55 Mar 8		
Abraham & Straus.....No par	58 Feb 10	69 Mar 6	42 Mar	70 Nov
Acme Steel Co.....25	63 ¹ / ₂ Jan 6	80 ¹ / ₂ Feb 15	59 Apr	74 ¹ / ₂ Feb
Adams Express.....No par	15 Jan 4	22 ¹ / ₂ Mar 11	9 ¹ / ₂ Apr	15 ¹ / ₂ Nov
Adams Mills.....No par	24 ¹ / ₂ Mar 2	28 ¹ / ₂ Feb 3	17 ¹ / ₂ June	35 ¹ / ₂ Feb
Address Multigr Corp.....10	30 ¹ / ₂ Apr 12	36 Jan 9	22 ¹ / ₂ Jan	37 ¹ / ₂ Oct
Advance Rumely.....No par	3 Mar 2	4 ¹ / ₂ Jan 26	31 ¹ / ₂ Jan	21 ¹ / ₂ Jan
Air Reduction Inc new.....No par	68 ¹ / ₂ Apr 9	80 ¹ / ₂ Jan 7	58 Apr	86 ¹ / ₂ Nov
Air Way El Appliances.....No par	3 ¹ / ₂ Apr 9	5 ¹ / ₂ Jan 25	2 Jan	6 ¹ / ₂ Apr
Ala & Vicksburg RR Co.....100	97 Mar 11	100 ¹ / ₂ Jan 22	91 Mar	103 Nov
Alaska Juneau Gold Min.....100	13 ¹ / ₂ Apr 14	15 ¹ / ₂ Feb 25	13 July	17 ¹ / ₂ Sept
Albany & Susque RR Co.....100			178 Aug	195 Mar
Allegheny Corp.....No par	3 ¹ / ₂ Jan 29	5 ¹ / ₂ Feb 18	2 ¹ / ₂ Apr	5 ¹ / ₂ Nov
Pref A with \$30 warr.....100	43 ¹ / ₂ Jan 2	59 ¹ / ₂ Feb 11	12 ¹ / ₂ Jan	61 ¹ / ₂ Nov
Pref A with \$40 warr.....100	43 ¹ / ₂ Jan 5	59 Feb 11	12 ¹ / ₂ Jan	60 ¹ / ₂ Nov
Pref A without warr.....100	43 Jan 4	58 ¹ / ₂ Feb 17	12 ¹ / ₂ Jan	60 Nov
2 3/4 prior conv pref.....No par	41 ¹ / ₂ Jan 30	52 ¹ / ₂ Feb 18	27 Apr	54 ¹ / ₂ Nov
Allegheny Steel Co.....No par	36 ¹ / ₂ Jan 12	45 ¹ / ₂ Mar 15	26 ¹ / ₂ July	40 ¹ / ₂ Oct
Alleg & West Ry 6% gtd.....100	104 Apr 10	110 Jan 26	98 Feb	111 ¹ / ₂ Dec
Allen Industries Inc.....100	23 Apr 15	23 ¹ / ₂ Apr 12		
Allied Chemical & Dye.....No par	225 Jan 2	258 ¹ / ₂ Mar 9	167 Jan	245 Aug
Allied Mills Co Inc.....No par	25 ¹ / ₂ Apr 1	33 ¹ / ₂ Jan 16	23 Aug	34 Nov
Allied Stores Corp.....No par	16 ¹ / ₂ Jan 13	21 ¹ / ₂ Mar 6	6 ¹ / ₂ Jan	20 ¹ / ₂ Nov
5% preferred.....100	80 ¹ / ₂ Apr 6	85 Mar 9	69 Jan	90 Nov
Allis-Chalmers Mfg.....No par	63 ¹ / ₂ Mar 22	83 ¹ / ₂ Jan 22	35 ¹ / ₂ Jan	81 Dec
Alpha Portland Cem.....No par	30 ¹ / ₂ Jan 7	39 ¹ / ₂ Jan 28	19 ¹ / ₂ May	34 ¹ / ₂ Nov
Amalgam Leath Cos Inc new 1	4 ¹ / ₂ Jan 5	8 ¹ / ₂ Mar 13	4 Oct	5 ¹ / ₂ Dec
6% com preferred.....50	34 ¹ / ₂ Jan 5	52 ¹ / ₂ Mar 15	31 ¹ / ₂ Nov	39 ¹ / ₂ Dec
Amerada Corp.....No par	98 ¹ / ₂ Apr 9	114 ¹ / ₂ Mar 11	75 Jan	125 ¹ / ₂ Mar
Am Agric Chem (Del).....No par	83 Jan 5	101 ¹ / ₂ Jan 22	49 July	89 Nov
American Bank Note.....10	25 ¹ / ₂ Apr 12	41 ¹ / ₂ Jan 16	36 Dec	55 ¹ / ₂ Apr
Preferred.....50	59 Apr 8	75 ¹ / ₂ Feb 4	65 Jan	73 Nov
Am Brake Shoe & Fdy.....No par	58 Apr 7	80 ¹ / ₂ Feb 18	40 Apr	70 ¹ / ₂ Dec
5 1/4 conv pref.....100	125 Mar 25	160 Feb 18	124 May	141 Dec
Rights.....	3/4 Apr 7	1 1/2 Mar 31		
American Can.....25	101 ¹ / ₂ Apr 9	121 Jan 9	110 Dec	137 ¹ / ₂ July
Preferred.....100	152 ¹ / ₂ Apr 12	174 Jan 9	162 ¹ / ₂ May	174 Dec
American Car & Fdy.....No par	56 Jan 4	71 Feb 4	30 Apr	60 ¹ / ₂ Dec
Preferred.....100	92 ¹ / ₂ Mar 30	104 ¹ / ₂ Feb 4	57 ¹ / ₂ Apr	100 Dec
Amer Chain & Cab Co Inc.....No par	72 Jan 5	95 Apr 16	31 Jan	78 ¹ / ₂ Dec
5% pref.....100	115 Jan 25	139 Apr 16	111 Nov	120 ¹ / ₂ Dec
American Chicle.....No par	99 ¹ / ₂ Apr 8	105 ¹ / ₂ Jan 22	87 ¹ / ₂ May	113 ¹ / ₂ Oct
Am Coal of N J (Alleg Co).....25	27 ¹ / ₂ Apr 8	29 Jan 25	27 Nov	35 ¹ / ₂ Dec
Amer Colortype Co.....10	13 ¹ / ₂ Jan 7	23 ¹ / ₂ Mar 3	7 ¹ / ₂ July	16 ¹ / ₂ Dec
Am Comm'l Alcohol Corp.....20	26 ¹ / ₂ Jan 6	30 ¹ / ₂ Mar 31	20 ¹ / ₂ July	35 ¹ / ₂ Nov
American Crystal Sugar.....10	27 ¹ / ₂ Apr 13	33 ¹ / ₂ Jan 21	16 ¹ / ₂ Jan	32 Aug
6% 1st pref.....100	94 ¹ / ₂ Apr 2	99 ¹ / ₂ Mar 2	89 Apr	101 Sept
Amer Encaustic Tiling new.....1	8 ¹ / ₂ Jan 4	13 ¹ / ₂ Jan 28	3 ¹ / ₂ Apr	8 ¹ / ₂ Dec
Amer European Seos.....No par	13 Jan 5	17 Jan 18	9 ¹ / ₂ Jan	14 ¹ / ₂ Feb
Amer Express Co.....100	225 Mar 4	225 Mar 4	175 Oct	175 Oct
Amer & For'n Power.....No par	7 ¹ / ₂ Jan 2	13 ¹ / ₂ Jan 22	6 ¹ / ₂ Apr	9 ¹ / ₂ Mar
Preferred.....No par	54 Mar 30	68 ¹ / ₂ Jan 18	29 ¹ / ₂ Jan	60 ¹ / ₂ Dec
2d preferred.....No par	20 ¹ / ₂ Jan 2	38 ¹ / ₂ Jan 22	12 Apr	22 ¹ / ₂ Dec
\$6 preferred.....No par	46 ¹ / ₂ Mar 30	58 ¹ / ₂ Jan 22	25 Apr	50 ¹ / ₂ Dec
Amer Hawaiian SS Co.....10	18 Jan 4	21 Feb 5	13 Jan	21 ¹ / ₂ July

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Apr. 10	Monday Apr. 12	Tuesday Apr. 13	Wednesday Apr. 14	Thursday Apr. 14	Friday Apr. 16		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
91 9/16	87 9/16	95 10	91 10	91 9/16	91 9/16	9,400	Amer Hide & Leather.....1	6 1/4 Jan 2	11 1/4 Mar 13	4 1/2 Oct	8 1/4 Mar	
48 48	47 3/4 48	50 50 1/8	49 49	48 1/2 48 1/2	48 1/2 48 1/2	1,100	6% conv pref.....50	37 1/2 Jan 6	55 1/4 Mar 13	31 1/2 Oct	46 Jan	
*47 1/4 48 1/2	47 1/4 49	46 3/4 47 1/4	46 3/4 46 3/4	45 3/4 46	45 3/4 46	1,000	Amer Home Products.....1	45 1/4 Apr 15	52 1/2 Mar 3	37 Jan	51 1/2 Nov	
37 3/4	37 3/4	4	37 3/4	4	4	2,200	American Ice.....No par	2 1/2 Jan 6	4 1/4 Mar 16	2 1/2 Sept	5 1/2 Jan	
*24 25 1/4	*24 24 1/2	24 1/4 24 1/4	24 1/4 24 3/4	*24 1/4 25	24 1/2 25	900	6% non-cum pref.....100	17 1/2 Jan 7	27 1/2 Feb 15	16 1/2 Sept	24 Jan	
15 15 1/2	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16	15 1/2 16 1/2	4,100	Amer Internat Corp.....No par	13 1/2 Jan 4	17 1/4 Mar 11	9 1/2 Apr	15 1/2 Nov	
49 49	50 49	50 50 1/2	52 52 1/2	50 1/4 51 1/2	50 1/4 51 1/2	3,800	American Locomotive.....No par	42 Jan 4	58 1/2 Feb 4	23 1/2 Apr	48 1/2 Dec	
*113 115	*114 115	115 115	115 115 1/4	*113 114 1/2	*113 114 1/2	700	Preferred.....100	113 Apr 7	125 Feb 5	66 Apr	122 1/2 Nov	
23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	3,600	Amer Mach & Fdy Co.....No par	22 1/2 Jan 27	29 1/2 Mar 8	21 May	29 1/2 Jan	
*108 111	104 104	104 104	104 104	104 104	104 104	800	Amer Mach & Metals.....No par	10 1/4 Apr 7	13 1/2 Jan 20	10 Apr	15 Feb	
57 57	55 56	56 1/2 57 1/4	56 1/2 57 1/4	57 1/2 58	57 1/2 58	6,200	Amer Metal Co Ltd.....No par	50 1/4 Jan 2	68 1/4 Mar 10	27 Apr	54 1/2 Nov	
*118 122	120 120	*115 122	*115 122	*116 122	*116 122	800	6% conv preferred.....100	120 Apr 12	129 1/2 Feb 1	118 Dec	134 July	
*69 1/4 70	69 1/2 69 1/2	68 68	65 69	67 67	67 67	90	Amer News N Y Corp.....No par	62 Mar 11	75 Feb 15	23 1/2 Jan	69 Nov	
11 1/2 11 1/4	10 1/2 11 1/2	11 11 1/2	11 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	18,600	Amer Power & Light.....No par	10 1/2 Apr 12	16 1/2 Jan 13	7 1/2 Feb	14 1/2 Mar	
68 68 1/2	68 68	68 1/2 68 1/2	67 1/2 68 1/2	66 3/4 67	66 3/4 67	1,800	\$6 preferred.....No par	66 Mar 24	87 1/2 Jan 18	43 Feb	87 1/2 Sept	
*57 1/4 58 1/4	58 58 1/2	57 1/4 58 1/4	57 1/2 58	56 1/2 57	55 3/4 55 3/4	3,800	\$5 preferred.....No par	55 1/2 Mar 12	72 1/2 Jan 12	36 1/2 Feb	74 1/2 Sept	
23 1/2 24 1/2	23 1/2 23 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	27,200	Am Rad & Stand San'y.....No par	23 Apr 8	29 1/2 Feb 3	18 1/4 Apr	27 1/2 Jan	
155 155	156 156	150 156	150 156	155 155	153 153	50	Preferred.....100	153 Apr 16	170 Jan 21	157 Jan	165 1/2 Aug	
38 38 1/2	36 1/2 38 1/2	38 1/2 39 1/2	38 39	37 3/4 38 1/2	37 1/2 38 1/2	35,900	American Rolling Mill.....25	33 1/2 Jan 6	45 1/4 Mar 11	23 1/2 July	37 Nov	
30 30 1/2	30 1/2 30 1/2	30 1/2 31 1/2	30 1/2 30 1/2	30 3/4 30 1/2	30 3/4 31	1,300	Amer Safety Razor new.....18.50	30 3/4 Apr 15	36 Feb 3	31 Dec	39 1/2 Oct	
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,000	American Seating Co.....No par	23 1/2 Jan 4	29 Feb 20	18 Apr	28 1/2 Nov	
*48 1/2 49	48 48	47 3/4 50 3/4	50 51 1/2	51 51	50 1/4 51	1,180	Amer Shipbuilding Co.....No par	41 Jan 23	58 Mar 19	25 1/2 Jan	45 1/2 Dec	
90 1/2 91 1/2	89 1/4 91 1/2	91 1/2 93	92 1/4 94	92 93	90 1/2 91 1/2	25,800	Amer Smelting & Refg.....No par	88 1/4 Feb 18	105 1/4 Mar 11	56 1/4 Jan	103 Nov	
*139 140	*139 140	138 1/2 138 1/2	139 1/2 140	*140 141 1/2	*140 141 1/2	600	Preferred.....100	138 1/2 Apr 14	154 Jan 28	136 1/2 Jan	152 1/2 Mar	
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	2,800	7 1/2 preferred 6% cum.....100	105 Jan 15	107 1/2 Apr 7	104 Jan	108 1/2 May	
*59 1/4 60	59 1/4 59 1/4	*58 1/2 59	59 59	59 1/4 59 1/4	*58 1/2 60	400	American Snuff.....25	59 Apr 9	68 1/2 Jan 29	67 1/2 Mar	73 1/2 Jan	
143 143	*133 143	133 133	140 140	140 140	140 140	10	Preferred.....100	133 Apr 8	148 Feb 5	133 1/2 Jan	145 1/2 Dec	
59 1/4 59 1/4	58 59 1/4	59 60 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58	7,600	Amer Steel Foundries.....No par	57 Apr 15	73 1/4 Jan 21	20 1/2 Apr	64 Dec	
110 110	*109 1/2 110 7/8	110 110	109 1/4 110	110 110 1/4	110 110 7/8	200	Preferred.....100	109 1/2 Apr 7	115 Jan 20	107 1/4 Jan	145 1/2 Nov	
20 1/2 20 1/4	20 1/4 20 3/8	20 1/2 20 1/2	20 1/2 20 1/2	20 1/4 20 3/8	20 1/4 20 3/8	33,700	Rights.....3 3/4	3 3/4 Apr 14	3 3/4 Apr 14	24 1/2 Dec	36 Jan	
*49 50	48 1/2 50	49 49 1/2	49 1/2 49 1/2	48 1/2 48 1/2	48 1/2 49 1/2	2,700	American Stores.....No par	20 Apr 9	26 1/2 Jan 20	48 1/4 Apr	63 1/2 Aug	
132 132 1/2	*132 136	*132 136	*132 136	133 1/4 133 1/4	*132 1/2 133	300	Amer Sugar Refining.....100	47 1/2 Mar 29	56 1/2 Jan 11	129 Jan	145 Sept	
*21 1/2 22 1/2	*21 1/2 22 1/2	21 1/2 21 1/2	22 22 1/2	22 22 1/2	22 1/2 23 1/2	500	Preferred.....100	21 1/2 Mar 23	25 1/2 Jan 25	20 1/2 Mar	26 1/2 Jan	
169 1/4 169 1/4	167 1/4 169 1/4	168 1/2 169	167 1/2 168 1/2	167 1/2 168 1/2	167 1/4 168 1/4	11,400	Am Sumatra Tobacco.....No par	167 1/4 Apr 12	187 Jan 8	149 1/2 Apr	190 1/2 Nov	
82 82 1/2	80 1/2 81	80 1/4 80 1/4	80 1/4 81	82 82 1/2	82 82 1/2	2,600	Amer Teleg & Teleg Co.....100	78 1/2 Mar 10	99 Jan 28	87 Mar	102 1/2 Feb	
83 83 1/4	82 1/2 83	82 1/2 83	82 1/2 83	83 1/2 84	83 1/2 84 1/4	6,100	American Tobacco.....25	80 1/4 Mar 10	99 1/2 Feb 4	85 1/2 Mar	104 Feb	
*134 134 1/4	*131 1/2 134 1/4	133 1/4 133 1/4	*129 134 1/4	*131 134	*131 134	100	Common class B.....25	128 1/2 Mar 18	150 1/2 Jan 26	136 Jan	150 Mar	
15 1/2 15 1/4	15 1/2 15 1/2	15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	5,400	Am Type Founders Inc.....10	14 1/4 Apr 8	20 1/2 Feb 3	8 1/2 June	18 Dec	
21 1/2 21 1/4	20 1/2 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/4	21 1/2 21 1/4	26,200	Am Water Wks & Elec.....No par	20 1/2 Apr 12	29 1/2 Jan 3	19 1/2 Apr	27 1/2 Oct	
*93 1/2 97 1/2	*93 1/2 97 1/2	*93 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	*97 1/2 99	200	1st preferred.....No par	97 1/2 Apr 2	107 Feb 1	92 1/4 Jan	109 1/2 Sept	
10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,700	American Woolen.....No par	9 1/2 Jan 4	14 1/2 Jan 18	7 1/2 Sept	11 1/2 Feb	
68 68	68 69 1/2	70 1/2 71	70 71	69 1/4 70	69 69	1,800	Preferred.....100	64 Jan 4	79 Jan 12	52 1/2 Sept	70 1/2 Feb	
3 3/4 4 1/8	3 3/4 4 1/8	3 3/4 4 1/8	3 3/4 4 1/8	3 3/4 4 1/8	3 3/4 4 1/8	17,600	Am Writing Paper.....1	3 3/4 Apr 10	4 1/4 Jan 22	4 1/4 Apr	10 Jan	
15 1/2 15 1/2	15 1/2 16	15 1/2 16 1/2	15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	14,500	Preferred.....No par	3 3/4 Apr 10	4 1/4 Jan 22	4 1/4 Apr	10 Jan	
*140 190	*153 190	*150 190	*154 190	*140 190	*140 190	700	Amer Zinc Lead & Smelt.....1	6 1/2 Jan 2	20 Feb 23	3 1/2 July	7 1/4 Mar	
63 1/2 63 1/2	64 65	65 65	62 1/2 65	62 1/2 65	62 1/2 62 1/2	84,400	Preferred.....25	100 Jan 13	185 Feb 23	44 Jan	78 Dec	
56 1/4 57 1/2	55 1/2 58 1/4	57 1/2 59 1/2	58 59 1/2	58 59 1/2	56 57 1/2	700	\$5 prior pref.....25	44 1/2 Jan 7	79 1/2 Feb 23	24 May	50 Dec	
79 82	80 82	80 86 1/2	83 83	85 85	82 1/2 82 1/2	1,200	Anaconda Copper Mining.....50	52 1/2 Jan 29	69 1/2 Mar 10	28 Jan	55 1/2 Nov	
20 1/2 20 1/2	20 1/2 20 1/2	21 21 1/4	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 3/8	10	Anaconda W & Cable.....No par	79 Apr 10	97 Feb 23	35 Jan	89 1/2 Dec	
*109 110	*109 110	*109 110	*109 110	110 110	*109 110	400	Anehor Cap.....No par	18 Jan 4	24 1/2 Jan 16	15 1/2 Jan	26 1/2 Mar	
*28 28 1/2	28 28 1/2	30 30	30 30	*29 31	*28 31	900	\$6.50 conv preferred.....No par	106 Jan 7	111 Feb 13	97 May	111 Jan	
7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	8 1/4 8 1/4	8 1/4 8 1/4	1,200	Andes Copper Mining.....20	28 Apr 12	37 1/2 Jan 12	9 June	43 Nov	
*118 120	*118 120	*118 120	*118 120	119 1/2 119 1/2	*118 120	40	A P W Paper Co.....No par	5 1/2 Jan 8	10 1/4 Feb 10	3 July	7 Nov	
110 110	*109 1/2 110 7/8	*110 110 7/8	*110 110 7/8	110 110 7/8	110 110 7/8	200	Archer Daniels Midl'd.....No par	41 Jan 7	46 Feb 18	37 Apr	50 Jan	
10 1/2 11 1/2	10 1/2 11 1/2	11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	35,600	7% preferred.....100	119 Mar 29	121 1/2 Feb 8	118 May	122 Jan	
94 94	93 93	94 94	93 93	94 1/2 94 1/2	94 1/2 94 1/2	800	Armour & Co (Del) pf 7% gtd.....100	107 1/2 Jan 2	111 Mar 6	105 1/2 Jan	110 1/2 Jan	
*100 101	101 101	*100 101	*100 101	*100 101	*100 101	100	Armour of Illinois new.....5	7 Jan 4	13 1/2 Mar 27	4 1/2 June	7 1/2 Jan	
*62 1/4 63 1/2	62 1/4 63	63 63 1/2	63 63 1/2	62 3/4								

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936		
Saturday Apr. 10	Monday Apr. 12	Tuesday Apr. 13	Wednesday Apr. 14	Thursday Apr. 15	Friday Apr. 16		Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share		
261 ¹ / ₂	261 ¹ / ₂	261 ¹ / ₂	261 ¹ / ₂	261 ¹ / ₂	261 ¹ / ₂	3,100	Blaw-Knox Co.....No par	22 ¹ / ₂	Jan 4	29 ¹ / ₂	Mar 10	141 ¹ / ₂	July 24 ¹ / ₂
301 ¹ / ₂	301 ¹ / ₂	301 ¹ / ₂	301 ¹ / ₂	301 ¹ / ₂	301 ¹ / ₂	10	Bloomington Brothers.....No par	28	Feb 26	32 ¹ / ₂	Jan 7	181 ¹ / ₂	May 38 ¹ / ₂
87	87	87	87	87	87	10	Blumenthal & Co pref.....100	87	Apr 10	94 ¹ / ₂	Jan 16	77 ¹ / ₂	July 120
39	39	39	39	39	39	9,600	Boeing Airplane Co.....5	33 ¹ / ₂	Jan 4	49 ¹ / ₂	Mar 3	16 ¹ / ₂	Apr 37 ¹ / ₂
431 ¹ / ₂	431 ¹ / ₂	431 ¹ / ₂	431 ¹ / ₂	431 ¹ / ₂	431 ¹ / ₂	1,000	Bohn Aluminum & Brass.....5	40 ¹ / ₂	Apr 8	48 ¹ / ₂	Feb 13	40 ¹ / ₂	Dec 61 ¹ / ₂
851 ¹ / ₂	851 ¹ / ₂	851 ¹ / ₂	851 ¹ / ₂	851 ¹ / ₂	851 ¹ / ₂	300	Bon Ami class A.....No par	851 ¹ / ₂	Mar 22	93	Jan 22	80 ¹ / ₂	June 100 ¹ / ₂
451 ¹ / ₂	451 ¹ / ₂	451 ¹ / ₂	451 ¹ / ₂	451 ¹ / ₂	451 ¹ / ₂	280	Class B.....No par	41 ¹ / ₂	Mar 12	46 ¹ / ₂	Apr 13	39	June 47
261 ¹ / ₂	261 ¹ / ₂	261 ¹ / ₂	261 ¹ / ₂	261 ¹ / ₂	261 ¹ / ₂	15,300	Borden Co (The).....15	25 ¹ / ₂	Apr 16	28	Jan 18	25 ¹ / ₂	Jan 32 ¹ / ₂
781 ¹ / ₂	781 ¹ / ₂	781 ¹ / ₂	781 ¹ / ₂	781 ¹ / ₂	781 ¹ / ₂	4,200	Borg-Warner Corp.....10	72 ¹ / ₂	Jan 5	83 ¹ / ₂	Feb 11	64	Jan 90 ¹ / ₂
121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂	900	Boston & Maine.....100	84	Jan 28	15 ¹ / ₂	Mar 23	6	Apr 11 ¹ / ₂
24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	900	Botany Cons Mills class A.....50	24 ¹ / ₂	Apr 15	41 ¹ / ₂	Jan 11	1 ¹ / ₂	July 8 ¹ / ₂
17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	13,600	Bridgeport Brass Co.....No par	16 ¹ / ₂	Jan 4	23 ¹ / ₂	Feb 23	12 ¹ / ₂	July 18 ¹ / ₂
46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	81,000	Rights.....	12	Apr 16	13 ¹ / ₂	Apr 13	43 ¹ / ₂	Apr 64 ¹ / ₂
481 ¹ / ₂	481 ¹ / ₂	481 ¹ / ₂	481 ¹ / ₂	481 ¹ / ₂	481 ¹ / ₂	9,000	Briggs Manufacturing.....No par	45 ¹ / ₂	Mar 22	59 ¹ / ₂	Feb 11	47 ¹ / ₂	Dec 69
421 ¹ / ₂	421 ¹ / ₂	421 ¹ / ₂	421 ¹ / ₂	421 ¹ / ₂	421 ¹ / ₂	1,600	Briggs & Stratton.....No par	43 ¹ / ₂	Mar 30	53 ¹ / ₂	Feb 13	41	Jan 50 ¹ / ₂
61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	700	Bristol-Myers Co.....5	41 ¹ / ₂	Apr 2	47	Jan 23	41	Jan 50 ¹ / ₂
25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	2,700	Brooklyn & Queens Tr.....No par	51 ¹ / ₂	Apr 8	8	Jan 13	41 ¹ / ₂	Jan 12 ¹ / ₂
401 ¹ / ₂	401 ¹ / ₂	401 ¹ / ₂	401 ¹ / ₂	401 ¹ / ₂	401 ¹ / ₂	1,200	Preferred.....No par	25 ¹ / ₂	Apr 3	38 ¹ / ₂	Jan 14	33	Dec 51 ¹ / ₂
93	93	93	93	93	93	9,500	Bklyn Manh Transit.....No par	36	Apr 16	53	Jan 12	40 ¹ / ₂	Jan 58 ¹ / ₂
39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	200	\$6 preferred series A.....No par	88 ¹ / ₂	Apr 16	102 ¹ / ₂	Jan 2	97 ¹ / ₂	Feb 106
46	46	46	46	46	46	2,000	Brooklyn Union Gas.....No par	38 ¹ / ₂	Apr 3	52 ¹ / ₂	Jan 14	44 ¹ / ₂	May 57
201 ¹ / ₂	201 ¹ / ₂	201 ¹ / ₂	201 ¹ / ₂	201 ¹ / ₂	201 ¹ / ₂	300	Brown Shoe Co.....No par	45 ¹ / ₂	Mar 30	50	Jan 7	45	Sept 65 ¹ / ₂
19	19	19	19	19	19	3,400	Bruna-Balke-Collender.....No par	201 ¹ / ₂	Jan 4	24 ¹ / ₂	Jan 11	81 ¹ / ₂	May 22 ¹ / ₂
110	110	110	110	110	110	4,900	Bucyrus-Erie Co.....5	181 ¹ / ₂	Apr 9	25 ¹ / ₂	Feb 3	87 ¹ / ₂	Jan 21 ¹ / ₂
101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	40	7% preferred new.....100	108	Apr 15	117 ¹ / ₂	Mar 12	107 ¹ / ₂	Sept 115
80	80	80	80	80	80	11,300	Budd (E G) Mfg.....No par	101 ¹ / ₂	Apr 9	14 ¹ / ₂	Jan 11	91 ¹ / ₂	Jan 15 ¹ / ₂
95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	100	7% preferred.....100	75	Feb 23	98	Jan 7	85	Jan 115 ¹ / ₂
51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	4,700	Budd Wheel.....No par	93 ¹ / ₂	Apr 8	13	Feb 15	83 ¹ / ₂	Apr 14
391 ¹ / ₂	391 ¹ / ₂	391 ¹ / ₂	391 ¹ / ₂	391 ¹ / ₂	391 ¹ / ₂	14,600	Bulova Watch.....No par	50 ¹ / ₂	Apr 9	65 ¹ / ₂	Mar 2	11 ¹ / ₂	Jan 59 ¹ / ₂
301 ¹ / ₂	301 ¹ / ₂	301 ¹ / ₂	301 ¹ / ₂	301 ¹ / ₂	301 ¹ / ₂	1,400	Bullard Co.....No par	34 ¹ / ₂	Jan 4	45 ¹ / ₂	Jan 18	20 ¹ / ₂	Apr 35 ¹ / ₂
91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	5,000	Burroughs Add Mach.....No par	29 ¹ / ₂	Apr 16	36 ¹ / ₂	Feb 9	25	Apr 34 ¹ / ₂
30	30	30	30	30	30	4,500	Bush Terminal.....No par	71 ¹ / ₂	Jan 5	11 ¹ / ₂	Jan 29	21 ¹ / ₂	Jan 9
33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	400	Debentures.....100	25 ¹ / ₂	Apr 9	39	Feb 1	84	Jan 31 ¹ / ₂
16	16	16	16	16	16	180	Bush Term Bldg gu pf etfs100	24 ¹ / ₂	Jan 7	45 ¹ / ₂	Feb 1	14 ¹ / ₂	Apr 31 ¹ / ₂
32	32	32	32	32	32	5,100	Butler Bros.....10	131 ¹ / ₂	Jan 5	18 ¹ / ₂	Mar 2	131 ¹ / ₂	Dec 16 ¹ / ₂
6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	1,800	5% conv preferred.....30	29 ¹ / ₂	Jan 4	36 ¹ / ₂	Mar 3	29 ¹ / ₂	Dec 33 ¹ / ₂
27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	4,000	Butte Copper & Zinc.....5	5 ¹ / ₂	Jan 2	91 ¹ / ₂	Feb 25	2 ¹ / ₂	Jan 6 ¹ / ₂
721 ¹ / ₂	721 ¹ / ₂	721 ¹ / ₂	721 ¹ / ₂	721 ¹ / ₂	721 ¹ / ₂	2,200	Byers Co (A M).....No par	25 ¹ / ₂	Apr 7	33 ¹ / ₂	Mar 9	161 ¹ / ₂	Apr 291 ¹ / ₂
30	30	30	30	30	30	330	Preferred.....100	75 ¹ / ₂	Apr 16	91	Jan 11	54 ¹ / ₂	June 88 ¹ / ₂
421 ¹ / ₂	421 ¹ / ₂	421 ¹ / ₂	421 ¹ / ₂	421 ¹ / ₂	421 ¹ / ₂	2,300	Byron Jackson Co.....No par	27	Jan 5	34 ¹ / ₂	Mar 2	22	Apr 33 ¹ / ₂
501 ¹ / ₂	501 ¹ / ₂	501 ¹ / ₂	501 ¹ / ₂	501 ¹ / ₂	501 ¹ / ₂	300	California Packing.....No par	38 ¹ / ₂	Apr 7	48 ¹ / ₂	Feb 2	301 ¹ / ₂	Apr 48 ¹ / ₂
4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	14,300	5% preferred.....50	50	Mar 22	50 ¹ / ₂	Mar 31	50 ¹ / ₂	Mar 31
141 ¹ / ₂	141 ¹ / ₂	141 ¹ / ₂	141 ¹ / ₂	141 ¹ / ₂	141 ¹ / ₂	14,000	Callahan Zinc-Lead.....1	2 ¹ / ₂	Jan 4	61 ¹ / ₂	Feb 25	3	Jan 3
30	30	30	30	30	30	1,100	Calumet & Hecla Cons Cop.....5	141 ¹ / ₂	Apr 9	20 ¹ / ₂	Jan 12	6	Jan 16 ¹ / ₂
31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	34,900	Campbell W & C Fdy.....No par	291 ¹ / ₂	Apr 9	37 ¹ / ₂	Feb 13	30	Jan 40 ¹ / ₂
60	60	60	60	60	60	400	Canada Dry Ginger Ale.....5	27 ¹ / ₂	Jan 4	38 ¹ / ₂	Mar 19	10 ¹ / ₂	Apr 30 ¹ / ₂
141 ¹ / ₂	141 ¹ / ₂	141 ¹ / ₂	141 ¹ / ₂	141 ¹ / ₂	141 ¹ / ₂	27,000	Canada South Ry Co.....100	60	Feb 27	61	Jan 14	54	Jan 60
50	50	50	50	50	50	400	Canadian Pacific.....25	14	Mar 22	17 ¹ / ₂	Mar 6	107	Jan 16
151 ¹ / ₂	151 ¹ / ₂	151 ¹ / ₂	151 ¹ / ₂	151 ¹ / ₂	151 ¹ / ₂	200	Cannon Mills.....No par	49 ¹ / ₂	Apr 13	61 ¹ / ₂	Jan 9	37	Apr 68 ¹ / ₂
501 ¹ / ₂	501 ¹ / ₂	501 ¹ / ₂	501 ¹ / ₂	501 ¹ / ₂	501 ¹ / ₂	110	Capital Admin class A.....1	15	Jan 4	18 ¹ / ₂	Mar 11	12 ¹ / ₂	May 181 ¹ / ₂
100	100	100	100	100	100	10	Preferred A.....10	50	Feb 6	52 ¹ / ₂	Jan 2	45 ¹ / ₂	Jan 53
7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	4,000	Carolina Clinch & Ohio Ry.....100	99	Jan 5	102	Feb 8	87	Jan 100
150	150	150	150	150	150	1,400	Stamped.....100	100	Mar 19	106	Jan 18	91	Jan 103 ¹ / ₂
120	120	120	120	120	120	140	Carriers & General Corp.....1	7	Jan 6	8 ¹ / ₂	Mar 8	64	May 94
88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	3,700	Case (J I) Co.....100	138	Jan 4	176 ¹ / ₂	Feb 9	92 ¹ / ₂	Jan 186
33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	156,000	Preferred certificates.....100	116	Mar 24	129 ¹ / ₂	Jan 22	116	Jan 143
109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	600	Caterpillar Tractor.....No par	85 ¹ / ₂	Jan 5	100	Feb 1	54 ¹ / ₂	Jan 291
421 ¹ / ₂	421 ¹ / ₂	421 ¹ / ₂	421 ¹ / ₂	421 ¹ / ₂	421 ¹ / ₂	900	Celanese Corp of Amer.....No par	26 ¹ / ₂	Jan 6	39 ¹ / ₂	Apr 15	21 ¹ / ₂	May 32 ¹ / ₂
76	76	76	76	76	76	400	7% preferred.....100	106 ¹ / ₂	Jan 6	113 ¹			

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 10	Monday Apr. 12	Tuesday Apr. 13	Wednesday Apr. 14	Thursday Apr. 15	Friday Apr. 16	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
154 1/2	154 1/2	151 1/2	151 1/2	151 1/2	151 1/2	300
161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	800
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	200
85 90	85 90	85 90	85 90	85 90	85 90	200
90 91	90 91	90 90	90 90	90 91	90 90 7/8	1,300
85 110	85 110	85 110	83 3/4	90 110	90 110	1,900
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	23,500
14 1/2	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	600
38 3/8	38 3/8	38 3/8	38 3/8	39 1/4	38 3/8	2,200
105 1/2	105 1/2	105 1/2	106 1/2	105 1/2	105 1/2	69,400
10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	10 1/2	100
16 1/2	16 1/2	17 1/2	17 1/2	17 1/2	16 1/2	2,100
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	5,900
7 1/2	7 1/2	7 1/2	7 1/2	8 1/2	8 1/2	5,000
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	980
51 1/2	49 1/2	50 1/2	49 1/2	49 1/2	48 1/2	36,700
35 1/2	34 1/2	36 1/2	35 1/2	34 1/2	34 1/2	5,600
29 1/2	30 1/2	30 1/2	30 1/2	30 1/2	29 1/2	12,000
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
98 1/2	98 1/2	99 103	98 1/2	98 1/2	98 1/2	8,600
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	2,300
21 1/2	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	5,900
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	5,100
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	42,700
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	4,800
29 30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	510
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	5,200
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	200
154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	6,200
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	6,400
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	400
111 115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	400
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,200
21 1/2	21 1/2	22 1/2	21 1/2	21 1/2	21 1/2	5,200
74 74 1/2	74 1/2	76 1/2	76 1/2	76 1/2	75 1/2	300
47 1/2	47 1/2	48 1/2	48 1/2	48 1/2	47 1/2	100
40 43 1/2	42 1/2	40 1/2	40 1/2	41 1/2	41 1/2	77,600
23 23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24 1/2	2,700
105 1/2	105 1/2	106 1/2	107 1/2	108 1/2	108 1/2	4,700
71 71	69 1/2	72 1/2	73 1/2	73 1/2	70 1/2	1,000
125 125	120 128	120 128	120 128	118 125	118 125	1,000
2 2	2 2	2 2	2 1/2	2 1/2	2 1/2	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	2,200
114 1/2	114 1/2	113 1/2	110 1/2	111 1/2	111 1/2	290
39 1/2	40 1/2	40 1/2	39 1/2	39 1/2	39 1/2	300
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,300
93 1/2	93 1/2	92 1/2	93 1/2	94 1/2	94 1/2	2,600
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	27,700
18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	9,900
80 80	80 82	80 82	80 82	80 82	80 82	40
50 55	50 55	55 55	50 54	50 54	50 54	20
76 76 1/2	76 1/2	77 7/8	78 7/8	79 7/8	78 7/8	1,000
15 16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	400
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	500
100 1/2	102 1/2	102 1/2	101 1/2	102 1/2	100 1/2	30
122 123	121 1/2	124 1/2	126 1/2	128 1/2	126 1/2	5,900
28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,000
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	1,400
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	47 1/2	12,100
19 1/2	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	9,700
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	600
122 1/2	124 1/2	123 1/2	122 1/2	123 1/2	122 1/2	70
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	
66 1/2	68 1/2	67 69	66 70	66 70	66 70	1,900
32 32	31 1/2	32 32 1/2	31 1/2	31 1/2	31 1/2	400
36 37	35 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	2,300
22 1/2	23 1/2	22 1/2	22 1/2	21 1/2	21 1/2	5,900
25 25	24 1/2	25 25 1/2	24 1/2	24 1/2	24 1/2	200
90 92 1/2	90 92 1/2	90 92 1/2	91 92 1/2	91 92	91 92	39 1/2
21 21	21 21	21 21	21 21	21 21	21 21	39 1/2
37 40	37 40	37 40	37 40	37 40	37 40	900
44 44	43 1/2	44 1/2	42 1/2	43 1/2	43 1/2	5,900
9 1/2	9 1/2	10 1/2	11 1/2	11 1/2	11 1/2	2,700
55 1/2	54 1/2	54 1/2	55 1/2	56 1/2	56 1/2	13,900
45 1/2	45 1/2	45 1/2	47 1/2	47 1/2	47 1/2	100
32 1/2	35 1/2	32 1/2	33 1/2	34 1/2	32 1/2	300
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	200
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	900
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	200
109 120	109 120	109 120	109 120	109 120	109 120	6,300
155 155 1/2	154 1/2	155 1/2	156 1/2	155 1/2	155 1/2	1,900
131 1/2	134 1/2	132 1/2	133 1/2	133 1/2	132 1/2	20
112 1/2	114 1/2	113 1/2	114 1/2	114 1/2	114 1/2	1,900
13 1/2	13 1/2	13 1/2	13 1/2	14 1/2	14 1/2	
159 1/2	159 1/2	159 1/2	159 1/2	161 1/2	161 1/2	1,900
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	90
32 1/2	31 1/2	32 1/2	33 1/2	33 1/2	31 1/2	4,400
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	5,000
38 1/2	38 1/2	38 1/2	39 1/2	39 1/2	38 1/2	7,800
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	7,400
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,500
20 1/2	21 1/2	20 1/2	21 1/2	22 1/2	22 1/2	31,700
77 1/2	77 1/2	79 79 1/2	80 81	79 1/2	77 79 1/2	3,000
67 69	67 1/2	68 1/2	70 1/2	71 73	73 73 1/2	1,800
40 40	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	2,100
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3,300
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,200
24 1/2	24 1/2	24 1/2	25 1/2	25 1/2	25 1/2	6,100
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	500
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	900
65 69	65 69	65 69	65 69	65 69	65 69	700
70 73	70 73	70 73	70 73	70 73	70 73	700
73 79	75 78	75 78	75 78	75 78	75 78	700
18 1/2	18 1/2	19 1/2	20 20 1/2	19 1/2	19 1/2	2,500
29 29	28 29	29 1/2	30 30 1/2	29 29 1/2	29 29 1/2	9,100
21 1/2	21 1/2	22 22 1/2	23 1/2	23 1/2	21 1/2	500
73 81 1/2	73 81 1/2	73 81 1/2	73 81 1/2	73 81 1/2	73 81 1/2	1,200
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	10,000
29 1/2	29 1/2	29 1/2	30 30 1/2	30 1/2	30 1/2	1,200
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	600
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	540
57 1/2	58 1/2	59 1/2	59 1/2	59 1/2	58 1/2	2,200
138 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	1,000
56 1/2	56 1/2	57 1/2	57 1/2	56 1/2	56 1/2	1,000
21 1/2	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	70
95 95	93 95	94 95	94 95	94 95	94 95	70
110 150	118 150	130 149	135 150	135 150	135 150	70
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	3,100
9 9	9 9	9 9	9 9	9 9	9 9	600
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,900
36 1/2	36 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,200
102 1/2	104 1/2	102 1/2	102 1/2	102 1/2	102 1/2	200
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	1,600
35 40	35 40	35 40	35 40	35 40	35 40	

STOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1936

		Lowest	Highest	Lowest	Highest
	Par	\$ per share	\$ per share	\$ per share	\$ per share
Congress Cigar.....	No par	15 1/2 Apr 13	19 1/4 Jan 23	16 Jan	25 1/4 Mar
Connecticut Ry & Ltg pt.....	100	16 1/2 Apr 6	22 Jan 14	15 Aug	33 1/2 Jan
Consolidated Cigar.....	No par	13 1/2 Mar 22	18 1/2 Jan 15	8 June	19 1/2 Dec
Preferred.....	100	80 Jan 7	87 Mar 2	65 1/2 Apr	85 Nov
Prior preferred.....	100	83 1/2 Apr 9	95 Mar 11	72 1/4 Jan	95 Nov
Prior pref ex-warrants.....	100	90 1/2 Feb 2	92 Mar 5	73 1/2 Feb	94 Nov
Consol Film Industries.....	1	4 1/8 Apr 8	5 1/4 Jan 20	4 1/2 Sept	7 1/4 Feb
Preferred.....	No par	14 1/2 Apr 3	18 1/4 Jan 9	15 1/4 Apr	20 1/2 Feb
Consol Ed Co of N Y.....	No par	38 1/2 Apr 7	49 1/2 Jan 23	27 1/4 Apr	43 1/2 Oct
\$5 preferred.....	No par	104 1/2 Mar 30	108 Jan 12	102 Jan	109 July
Consol Laundries Corp.....	5	9 1/4 Jan 4	13 1/2 Feb 26	3 7/8 Apr	9 1/2 Nov
Consol Oil Corp.....	No par	15 1/2 Feb 26	17 1/2 Apr 5	11 1/2 Apr	17 1/4 Dec
Preferred.....	No par	104 1/2 Apr 9	105 1/2 Jan 23	101 Jan	106 1/2 June
Consol RR of Cuba.....	100	7 Apr 12	10 1/2 Jan 4	5 1/2 Sept	12 1/2 Nov
Consolidated Textile.....	No par	7 1/2 Jan 2	15 Feb 27	7 1/2 May	15 Jan
Consol Coal Co (Del) v t c.....	25	8 1/2 Jan 26	13 1/4 Apr 6	2 June	9 1/4 Dec
5% preferred v t c.....	100	30 1/2 Feb 24	52 1/4 Apr 6	12 1/4 June	37 1/2 Dec
Container Corp of America.....	20	23 1/2 Jan 4	37 1/2 Apr 13	15 1/2 May	26 1/4 Mar
Continental Bak class A No par		27 1/2 Mar 12	37 1/4 Jan 14	10 1/2 Jan	35 1/2 Nov
Class B.....	No par	3 Jan 2	5 1/4 Jan 15	1 1/2 Jan	4 Nov
Preferred.....	100	100 Apr 8	109 1/2 Feb 17	67 1/4 Jan	109 Nov
Continental Can Inc.....	20	55 1/2 Apr 9	68 1/2 Jan 9	63 1/2 Dec	87 1/4 Jan
Continental Diamond Fibre.....	5	20 1/2 Jan 6	25 1/4 Jan 23	17 1/2 June	24 1/2 Mar
Continental Insurance.....	\$2.50	37 Apr 8	42 1/2 Jan 23	35 1/2 Apr	46 Feb
Continental Motors.....	1	2 1/4 Jan 2	3 1/2 Feb 11	2 1/2 Apr	4 Mar
Continental Oil of Del.....	5	40 1/4 Mar 2	47 Apr 16	28 1/2 June	44 1/2 Dec
Continental Steel Corp.....	No par	26 1/2 Jan 4	35 1/2 Mar 8	25 Dec	46 Apr
Corn Exch Bank Trust Co.....	20	63 1/4 Apr 16	77 Feb 13	55 1/4 Apr	69 1/2 Oct
Corn Products Refining.....	25	64 1/4 Apr 8	7 1/4 Jan 15	63 1/2 Aug	82 1/2 June
Preferred.....	100	153 Apr 14	171 1/2 Jan 14	168 Aug	170 Dec
Coty Inc.....	No par	6 Jan 4	10 1/4 Mar 16	4 July	7 1/2 Mar
Crane Co.....	25	46 Jan 4	56 1/2 Feb 3	41 Oct	50 1/2 Dec
7% preferred.....	100	115 1/4 Apr 9	121 Jan 28	136 Nov	140 Nov
Cream of Wheat cty.....	No par	29 1/2 Apr 5	37 Jan 16	35 Mar	37 1/2 Nov
Crosley Radio Corp.....	No par	21 Apr 9	28 1/2 Jan 15	15 1/2 Mar	35 1/2 Sept
Crown Cork & Seal.....	No par	70 1/2 Apr 7	100 1/2 Feb 3	43 1/2 Jan	91 1/2 Nov
\$2.25 conv pref w w.....	No par	47 1/2 Apr 10	56 1/2 Jan 8	46 1/4 July	58 1/2 Nov
Pref ex-warrants.....	No par	41 Apr 16	47 1/4 Jan 28	44 Dec	49 1/2 Nov
Crown Zellerbach Corp.....	5	17 Jan 5	25 1/4 Apr 13	7 1/4 May	19 1/2 Dec
\$5 conv pref.....	No par	99 Mar 30	108 1/2 Apr 14	28 Apr	56 1/4 Oct
Crucible Steel of America.....	100	51 Jan 4	81 1/4 Mar 3	28 Apr	56 1/4 Oct
Preferred.....	100	120 Apr 8	135 Mar 10	95 1/2 Apr	125 Dec
Cuba Co (The).....	No par	2 Mar 22	3 Jan 11	1 1/4 Sept	3 1/2 Dec
Cuba RR 6% pref.....	100	11 1/2 Apr 12	17 1/2 Jan 4	9 Sept	20 Dec
Cuban-American Sugar.....	10	10 Mar 4	14 1/2 Jan 12	6 1/2 Jan	14 1/4 Mar
Preferred.....	100	110 Jan 30	127 Jan 11	63 1/2 Jan	129 Dec
Cudahy Packing.....	50	39 1/2 Jan 5	43 Mar 1	35 1/2 May	44 1/2 Jan
Curtis Pub Co (The).....	No par	15 1/2 Apr 8	20 1/2 Feb 11	16 1/2 June	24 1/2 Apr
Preferred.....	No par	92 1/2 Apr 9	109 1/2 Jan 6	99 1/2 Mar	114 Dec
Curtiss-Wright.....	1	6 1/2 Jan 5	8 1/2 Mar 4	4 Jan	9 1/4 Mar
Class A.....	1	18 1/2 Apr 7	23 1/4 Mar 6	10 1/2 Jan	21 1/2 Dec
Cushman's Sons 7% pref.....	100	80 Jan 2	86 Jan 14	59 Sept	90 Jan
8% preferred.....	No par	49 Jan 4	62 Feb 27	36 1/2 May	70 1/2 Jan
Cutler-Hammer Inc.....	No par	76 Apr 10	90 1/2 Mar 10	43 1/4 Jan	88 1/2 Dec
Davega Stores Corp.....	5	15 1/4 Apr 16	18 1/2 Jan 16	7 1/2 Apr	19 1/2 Nov
Conv 5% pref.....	25	19 1/4 Apr 9	24 Feb 5	107 Dec	108 1/4 Dec
Dayton Pow & Lt 4 1/2 % pt. 100		102 1/4 Apr 15	109 Jan 5	52 Jan	108 1/4 Dec
Deere & Co.....	No par	104 1/4 Jan 5	135 1/2 Mar 10	27 Jan	32 1/2 Nov
Preferred.....	20	29 Apr 13	31 1/4 Mar 5	19 1/2 Apr	33 1/2 Nov
Diesel-Wemmer-Glib Corp. 100		22 Mar 23	29 Jan 5	36 1/2 Jan	54 1/2 Oct
Delaware & Hudson.....	100	42 1/2 Jan 4	58 1/2 Mar 17	14 1/2 Apr	23 1/2 Feb
Delaware Lack & Western.....	50	17 1/2 Jan 9	24 1/2 Mar 17	4 1/2 Jan	9 1/2 Feb
Denn & Rio Gr West pref. 100		7 1/2 Jan 9	10 1/2 Feb 18	128 May	153 Oct
Detroit Edison.....	100	122 Apr 14	146 1/2 Jan 7	4 Apr	11 1/2 Oct
Det & Mackinac Ry Co.....	100	9 1/2 Apr 9	12 Jan 2	13 June	21 1/2 Jan
5% non-conv preferred.....	100	20 1/2 Apr 6	26 Jan 8	42 Jan	63 Dec
Devoe & Reynolds A.....	No par	61 Jan 2	76 1/2 Feb 19	30 1/2 Oct	40 1/2 Jan
Diamond Match.....	No par	30 1/2 Mar 23	36 1/2 Feb 2	37 1/2 Oct	43 Aug
Participating preferred.....	25	36 1/2 Apr 7	40 1/2 Feb 4	18 1/4 Apr	34 1/2 Jan
Diamond T Motor Car Co.....	2	21 1/2 Apr 15	23 Apr 10	93 Dec	95 Dec
Distil Corp-Sear's Ltd No par		24 1/2 Apr 16	29 Mar 17	19 Oct	25 Nov
5% pref with warrants.....	100	90 Jan 11	96 Mar 9	40 Aug	40 1/2 Dec
Dixie-Vortex Co.....	No par	20 1/2 Jan 4	25 Feb 9	5 1/2 Jan	36 1/4 Jan
Class A.....	No par	39 Jan 8	41 1/4 Jan 25	1 1/2 Jan	3 Jan
Doehler Die Casting Co No par		36 1/4 Apr 10	46 1/2 Feb 17	4 1/2 July	8 1/4 Oct
Dome Mines Ltd.....	No par	4 1/4 Apr 9	5 1/2 Jan 28	11 1/2 Jan	12 1/2 June
Domination Stores Ltd.....	No par	10 Apr 7	12 1/2 Mar 8	7 1/2 Apr	12 1/2 Oct
Douglas Aflor Co Inc.....	No par	54 1/4 Apr 8	77 1/4 Jan 25	50 1/2 Jan	82 1/4 Dec
Dresser (SR) Mfg conv A No par		49 Mar 15	55 Jan 16	29 Jan	51 Dec
Convertible class B.....	No par	32 1/4 Mar 25	39 Jan 7	5 1/2 Jan	36 1/4 Jan
Duluth S S & Atlantic.....	100	4 Jan 12	1 1/2 Jan 5	3 May	14 Jan
Preferred.....	100	2 1/4 Jan 8	3 1/2 Feb 19	1 1/2 Jan	3 Jan
Dunhill International.....	1	5 1/4 Apr 14	8 1/4 Jan 16	4 1/2 July	8 1/4 Oct
Duplan Silk.....	No par	15 1/4 Jan 11	17 1/2 Jan 19	13 1/2 Aug	18 1/4 Jan
Preferred.....	100	116 1/4 Mar 30	122 Jan 19	114 Feb	120 Nov
Du P de Nemours (El) & Co.....	20	154 Apr 9	180 1/2 Jan 18	133 Apr	184 1/2 Nov
6% non-voting deb.....	100	131 1/2 Feb 2	135 1/2 Feb 19	129 Feb	136 1/2 Dec
Duquesne Light Ist pref.....	100	112 Mar 13	115 1/2 Jan 22	111 1/4 June	116 Dec
Eastern Rolling Mills.....	5	11 1/2 Jan 2	17 Mar 5	5 1/2 July	12 1/2 Dec
Eastman Kodak (N J).....	No par	158 1/2 Apr 9	175 1/2 Feb 3	156 Apr	185 Aug
6% cum preferred.....	100	150 Apr 2	165 Jan 11	152 July	166 Mar
Eaton Manufacturing Co.....	4	31 1/4 Apr 12	37 1/2 Feb 11	28 1/2 Jan	40 1/2 Nov
Elsting Schild.....	No par	11 1/2 Jan 29	16 Mar 17	5 1/4 Apr	15 1/2 Nov
Elec Auto-Lite (The).....	5	38 Apr 8	45 1/2 Feb 11	30 1/4 Apr	47 1/2 Nov
Electric Boat.....	3	11 1/4 Apr 7	16 Feb 23	10 Apr	17 1/2 Feb
Elec & Mus Ind Am shares.....	3	5 1/2 Jan 4	7 1/4 Feb 6	5 Dec	7 1/4 Feb
Electric Power & Light.....	No par	19 1/2 Apr 8	26 1/2 Jan 14	6 1/2 Jan	25 1/2 Dec
\$7 preferred.....	No par	75 Mar 30	92 1/4 Jan 7	32 1/4 Jan	94 1/4 Dec
\$6 preferred.....	No par	68 1/2 Apr 8	87 Jan 8	29 1/2 Jan	87 1/2 Dec
Elec Storage Battery.....	No par	39 1/4 Apr 12	44 1/2 Jan 16	39 1/2 Dec	55 1/4 Jan
\$1 Elk Horn Coal Corp.....	No par	1 1/2 Jan 2	2 Jan 19	1 1/2 Jan	1 1/2 Feb
6% part pref.....	50	5 1/2 Jan 4	8 Jan 18	1 1/2 Jan	6 1/4 Dec
El Paso Nat Gas Co.....	3	23 1/2 Apr 2	29 Jan 18	22 1/2 Nov	29 1/2 Dec
Endicott-Johnson Corp.....	50	55 1/2 Jan 14	60 Feb 11	53 1/2 July	69 Feb
5% preferred.....	100	108 1/4 Mar 20	115 1/2 Jan 19	110 Aug	116 July
Engineers Public Serv.....	1	11 Mar 22	17 1/4 Jan 16	7 1/2 Jan	16 1/2 Dec
\$5 conv preferred.....	No par	63 Mar 31	78 1/4 Jan 30	45 1/2 Jan	84 1/2 Oct
\$5 1/4 preferred.....	No par	68 Mar 23	81 Feb 10	48 Jan	89 1/2 Jan
\$6 preferred.....	No par	76 Apr 9	86 1/2 Feb 19	55 Jan	97 June
Equitable Office Bldg.....	No par	7 1/2 Apr 8	9 1/4 Jan 15	5 1/4 Apr	10 1/2 Dec
Erie.....	100	13 1/2 Jan 4	23 1/2 Mar 17	11 Apr	18 1/4 Sept
First preferred.....	100	26 1/4 Jan 2	35 1/2 Mar 17	16 Apr	34 1/2 Oct
Second preferred.....	100	21 1/4 Apr 8	28 1/4 Mar 17	11 1/4 Jan	29 Oct
Erie & Pitts RR Co.....	50	80 Jan 14	80 Jan 14	68 Jan	69 Jan
Eureka Vacuum Cleaner.....	5	12 Apr 12	14 1/4 Jan 21	12 Jan	15 1/2 Aug
Evans Products Co.....	5	28 1/4 Jan 5	34 1/4 Mar 3	23 1/2 July	40 1/2 Jan
Exchange Buffet Corp.....	No par	4 1/2 Apr 5	6 1/4 Jan 21	4 1/2 Jan	8 1/4 Mar
Fairbanks Co.....	25	3 1/2 Jan 5	5 1/2 Jan 28	2 1/2 June	5 1/4 Mar
Preferred.....	100	20 1/4 Apr 2	28 Jan 28	8 1/2 Apr	25 Dec
Fairbanks Morse & Co.....	No par	56 Mar 20	71 1/2 Jan 15	34 1/4 Jan	71 1/4 Dec
6% conv preferred.....	100	150 Mar 31	210 1/4 Jan 14	123 1/2 Jan	210 1/4 Dec
Fajardo Sug Co of Fr Rico.....	20	53 1/4 Mar 5	70 Jan 11	31 1/2 Feb	61 1/2 Dec
Federal Light & Traction.....	15	21 Apr 8	29 1/2 Jan 18	18 1/4 Apr	27 1/2 Dec
Preferred.....	No par	93 Mar 29	103 Jan 4	84 Jan	101 1/2 Dec
Federal Min & Smet Co.....	100	66 1/4 Jan 27	150 Mar 11	37 Aug	92 Mar
Preferred.....	100	94 1/4 Apr 9	122 Apr 2	69 1/2 Mar	123 1/2 Nov
Federal Motor Truck.....	No par	8 1/2 Jan 4	11 1/2 Feb 19	7 1/4 Jan	12 1/4 Mar
Federal Screw Works.....	No par	5 1/2 Jan 4	11 1/2 Feb 25	3 Apr	6 Dec
Federal Water Serv A.....	No par	4 1/2 Jan 2	6 Jan 14	2 1/2 Jan	6 Oct
Federated Dept Stores.....	No par	36 1/2 Jan 26	43 1/4 Mar 4	20 1/2 Jan	46 1/4 Nov
4 1/4 % preferred.....	100	101 Apr 3	108 1/2 Mar 9	105 Dec	115 1/2 Nov
Fidel Phen Fire Ins N Y.....	50	37 1/2 Apr 9	45 1/2 Jan 18	38 Apr	49 1/2 Nov
Filene's (Wm) Sons Co No par		39 1/4 Feb 19	39 1/4 Feb 19	20 1/4 Jan	40 1/2 Sept

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 10	Monday Apr. 12	Tuesday Apr. 13	Wednesday Apr. 14	Thursday Apr. 15	Friday Apr. 16
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
36 3/4 36 1/2	36 3/4 37	37 3/4 37 3/4	36 3/4 37 3/4	37 3/4 37 3/4	36 1/2 37
104 1/2 104 1/2	*103 105 1/2	*104 1/2 105 1/2	104 1/2 104 1/2	*104 1/2 105	104 1/2 104 1/2
47 1/2 47 1/2	*47 1/2 48 1/2	47 1/2 47 1/2	*47 1/2 48 1/2	*47 1/2 48	47 1/2 47 1/2
40 40 1/4	40 1/4 41	40 1/2 41	40 1/2 41 1/2	39 1/2 41 1/2	38 1/2 39 1/2
*49 50	46 49	46 1/2 46 1/2	48 48	47 1/2 48	*47 50
36 1/2 36 1/2	*34 36 1/2	*34 36 1/2	36 1/2 36 1/2	36 3/4 36 3/4	36 1/2 36 1/2
*7 7 1/4	7 1/4 7 1/2	7 1/4 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/4 7 1/4
57 57 1/4	56 3/4 56 3/4	56 1/2 57	56 1/2 56 3/4	56 1/2 57 1/4	56 56 1/2
127 1/2 128	126 126	*127 127 1/2	*125 1/2 127 1/2	127 1/2 127 1/2	*124 1/2 128 1/4
*47 48	47 48 3/4	48 49	48 1/4 50 1/4	48 1/2 49 3/4	48 3/4 49 1/2
*117 122 1/2	120 120	*120 129	122 123	123 123	*123 129
*12 1/4 13 1/4	*12 1/4 13 1/4	13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2
*68 1/2 70	*68 1/2 70	*68 1/2 70	68 1/2 68 1/2	68 1/2 75	68 68
27 1/2 27 1/2	26 3/4 27 1/4	27 1/2 28 1/4	29 29 3/4	28 3/4 29 1/2	28 3/4 29 3/4
*114 1/2 116	*114 1/2 116	*114 1/2 116	*116 116	116 116	116 116
*56 60	*56 60	*56 60	55 56	*51 1/2 62	*50 60
*32 36 1/2	35 35	35 35	35 35	35 1/2 35 1/2	35 1/2 35 1/2
6 3/4 6 3/4	6 3/4 6 3/4	6 1/4 6 1/4	6 3/4 6 3/4	*6 6 1/2	5 3/4 6 1/4
24 24	24 24	25 1/2 26	26 26 1/2	26 26 1/2	26 26
100 1/2 100 1/2	*100 1/2 115	*102 115	*102 115	*102 115	*102 115
15 1/2 15 1/2	15 1/4 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 15 1/2	15 15 1/2
*13 13 1/4	13 1/4 13 3/4	13 3/4 14 3/4	13 3/4 14	14 1/4 14 1/4	14 1/4 14 3/4
*101 102	*101 102	*101 102	*101 102	101 101	102 102
70 1/4 70 1/4	70 70	70 73	73 74 1/2	73 73	72 72 1/2
16 16 3/4	15 1/2 16	15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 3/4
148	148	148 148	148 148	148	148
10 10 1/4	9 3/4 10	10 10 3/4	10 10 3/4	*10 10 3/4	10 10 1/4
27 27 3/4	26 3/4 28	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 29	28 1/2 28 3/4
*54 1/2 55 1/2	55 55 1/2	56 57	56 57	57 57	57 57
*118 125	*120 125	*120 125	*120 125	121 1/2 121 1/2	121 1/2 121 1/2
*45 1/2 47	45 1/2 45 1/2	46 47	45 1/2 45 1/2	45 1/2 45 1/2	43 1/2 44 1/2
*136 140	*136 140	136 136	*136 140	*136 140	136 140
52 1/2 53 1/2	51 1/2 52	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2
41 1/2 41 1/2	41 1/2 42	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42	41 1/2 41 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
*59 1/2 61 1/2	59 1/2 59 1/2	*59 60	59 59	*58 1/2 60	*58 1/2 60
*65 1/2 67	*65 1/2 67	*65 67	67 67	*62 67	*62 67
*70 78	*70 78	*70 78	78 78	*68 78	69 69
64 1/2 65	65 65 1/2	65 65 1/2	65 1/2 65 1/2	64 1/2 65	64 1/2 64 1/2
*119 119 1/2	119 119	*118 1/2 119 1/2	118 1/2 118 1/2	*118 1/2 118 1/2	118 1/2 119 1/2
58 1/2 60	57 3/4 59 3/4	59 60 1/2	58 1/2 60 3/4	58 1/2 59 3/4	58 1/2 60
*114 115	114 115	114 1/2 115	114 1/2 115	114 1/2 115	114 1/2 115
*42 1/2 50	*45 50	*45 50	*45 50	45 1/2 47 1/2	46 1/2 46 1/2
11 1/2 12 1/2	*11 1/2 11 3/4	12 12 1/2	*11 1/2 12	*11 1/2 12	11 1/2 11 1/4
16 16 1/2	15 1/2 16	15 1/2 15 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17
*108 109 1/2	*108 109 1/2	*108 109 1/2	*108 109	*108 108 3/4	*108 108 3/4
4 1/4 4 1/4	4 4	4 4 1/4	4 1/4 4 1/4	4 4	4 4 1/4
*49 50	48 1/2 49 1/2	50 50	50 50	*49 52	49 3/4 49 3/4
*114 115	*114 115	114 114	*114	*114	114
3 1/2 4	3 1/2 4	4 4 1/4	4 4 1/4	4 4 1/4	4 1/4 4 1/4
*39 39 1/4	40 40 1/2	41 41	41 42	*41 1/4 43	41 1/4 41 1/4
60 60	60 61	60 63	62 62 3/4	61 61 3/4	61 61 3/4
*70 71	71 71	73 73 1/2	74 74	75 75	*70 74 3/4
*28 1/2 29	28 29 1/2	29 29 1/2	28 1/2 29 1/2	28 1/2 29	29 29
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 40	*39 1/2 40	40 41 1/2
16 1/2 16 1/2	16 1/2 17	16 1/2 17 1/2	16 1/2 17 1/2	17 17 1/2	16 1/2 17
*83 84	83 83	*83 83	83 84 3/4	84 84 1/2	*83 84 1/2
24 1/2 24 1/2	25 25 1/2	26 26 1/2	26 1/2 26 1/2	26 1/2 27	26 1/2 27
*85 1/2 87 1/2	*85 87	*85 87	86 1/2 86 1/2	86 1/2 86 1/2	*85 87 1/2
*44 1/2 45	43 44 1/4	43 44 1/4	44 1/2 45 1/2	45 1/2 46 1/2	45 1/2 46 1/2
*52 1/2 56	*54 55	*54 55	55 55	55 55	*55 55
*54 56	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2
*66 1/2 68 1/2	66 1/2 68 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2
*110 111	*110 111	*110 111	*110 111	*110 111	*110 111
44 1/2 44 1/2	44 1/2 44 1/2	46 47 1/2	46 1/2 47 1/2	45 1/2 46 1/2	45 1/2 46 1/2
83 1/2 83 1/2	*80 83 1/2	83 83 1/2	83 83	82 1/2 82 1/2	82 1/2 83 1/2
40 1/2 41 1/2	40 1/2 41 1/2	42 42 1/2	42 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2
*120 1/2 125 1/2	*120 125	124 127 1/2	126 126	126 126	126 1/2 126 1/2
10 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/4	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12
*90 1/2 94	*91 1/2 94	*91 1/2 94	94 94	*92 93 1/2	*92 93 1/2
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
10 1/2 10 1/2	9 1/2 10	9 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	9 1/2 10
*52 52	52 52	52 52	52 52	52 52	52 52
*22 1/2 22 1/2	22 1/2 22 1/2	*22 1/2 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	*22 1/2 22 1/2
*40 1/2 41	40 1/2 40 3/4	41 41 1/4	41 41	40 1/2 40 1/2	40 1/2 40 1/2
*43 1/2 44 1/2	43 1/2 44	44 1/4 44 1/4	43 1/2 43 1/2	43 1/2 43	42 3/4 43
24 1/4 24 1/4	24 1/4 25	25 1/2 26 1/4	25 1/2 26 1/4	24 1/4 25 1/2	24 24 3/4
49 1/2 49 1/2	48 1/2 50 1/2	50 1/2 51 1/2	51 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 36	35 1/2 36	35 1/2 35 1/2	35 1/2 36
*137 139	*137 139	*137 138 1/2	*137 138 1/2	*135 138 1/2	*135 138 1/2
*52 63	*50 1/2 60	*50 1/2 60	*50 1/2 59 1/2	*50 1/2 59 1/2	*50 1/2 59 1/2
33 1/2 33 1/2	33 1/2 33 1/2	34 34	33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2
*76 91	*76 91	*76 81	*76 85	*76 85	*76 85
13 1/2 14 1/2	13 1/2 13 1/2	13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2
11 11	10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
*51 53	51 51	*43 53	50 52	*44 50 1/2	50 50
*12 1/2 13 1/2	*12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	*12 1/2 13 1/2	13 1/2 13 1/2
48 1/2 49 1/2	49 1/2 49 1/2	*49 1/2 50 1/2	50 1/2 51	*50 1/2 51	50 1/2 53
*96 98	96 98 1/2	100 1/2 100 1/2	*98 101	*96 100	*95 100
*30 1/2 32 1/2	*30 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2
33 33 1/2	33 34	32 1/2 33	32 1/2 33	32 1/2 32 1/2	29 29
17 17	16 17	17 17 1/2	17 17 1/2	17 1/2 18 1/4	17 1/2 18 1/4
25 1/2 26 1/2	25 1/2 27 1/2	28 1/2 29 3/4	29 1/2 29 3/4	29 29	28 1/2 29 1/4
107 107	108 108	107 108	106 106	105 1/2 106	*106 108
*102 1/2 103	102 1/2 102 1/2	102 1/2 102 1/2	*102 1/2 103	103 103	*102 1/2 103
61 1/2 61 1/2	60 1/2 61	61 61	60 1/2 60 1/2	60 1/2 60 1/2	61 51 1/4
*128 1/2	*128 130	128 128 1/2	128 128	*128	*128
*13 1/2 14 1/2	*13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*13 1/2 14 1/2
106	106	106	106	106	106
5 1/2 6 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
*105 1/2 108	105 1/2 105 1/2	*105 1/2 106 1/2	106 1/2 106 1/2	105 105	*105 106 3/4
13 13 1/2	13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 3/4
*110 115	*110 115	*110 115	*110 115	*111 1/2 115	113 1/2 113 1/2
*145 150	*145 150	149 149	149 149	*145 156	*145 156
29 29	29 29	28 3/4 30 1/2	30 31 1/2	31 1/2 31 1/2	31 1/2 32
*158 165 1/2	*155 162 1/2	*155 162 1/2	*155 162 1/2	*155 162 1/2	*155 162 1/2
*128 132	*129 132	*129 132	129 129	*129 132	*129 132
60 61	60 60	60 1/2 60 1/2	60 1/2 61	61 61	60 1/2 60 1/2
*106 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 107 1/2	*107 1/2 110	*108 110
45 1/2 45 1/2	*45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	*44 1/2 46	45 1/2 45 1/2
*107 1/2 109	*107 1/2 109	*107 1/2 109	*107 1/2 109	*107 1/2 109	109 109 1/2
28 28	27 1/2 28 1/4	28 1/2 29	28 1/2 29 3/4	29 3/4 30	29 3/4 29 3/4
34 34 1/2	34 35	34 35 1/2	35 35	34 3/4 34 3/4	34 3/4 34 1/2
*113	*113	*113	*111 1/2	*111 1/2	*111 1/2
386 391	387 390	387 390	386 389	387 390	380 389 1/2
*37 38 1/2	*37 38	*37 38 1/2	37 37	*36 37 1/4	*36 38 1/2
21 1/2 21 1/2	21 1/2 22	22 1/2 22 1/2	22 1/2 23	22 1/2 22 1/2	22 1/2 22 1/2
60 60	*59 1/2 60	60 60	60 60	*59 60 1/4	60 1/2 60 1/2
*88 88 1/2	*88 89	89 89 1/2	89 92	92 92	92 92
13 1/2 13 1/2	13 1/2 14	14 1/2 14 1/2	14 1/2 15 1/4	14 1/2 15	14 1/2 14 1/2
77 1/4 77 1/4	75 1/4 76	76 78 1/2	79 79 3/4	77 78 1/2	77 78
*4 4 1/2	*4 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
*11 1/2 13 1/2	*11 1/2 12 1/4	*11 1/2 12 1/4	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
20 1/2 21 1/2	19 1/2 21	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2
31 1/2 31 1/2	30 1/2 32	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2
*51 1/2 57	*52 57	57 57	*51 1/2 59	*53 58	*51 55
66	66	64 64	63 64	*62 64 1/2	63 1/2 63 1/2
*19 22	18 1/2 18 1/2	19 21	20 20 1/2	*19 21	*20 22

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1936

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 10	Monday Apr. 12	Tuesday Apr. 13	Wednesday Apr. 14	Thursday Apr. 15	Friday Apr. 16
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*16 17 1/4	16 1/4 16 1/4	*16 1/2 17 1/2	17 17 1/2	17 17 1/2	*16 1/2 17
41 1/2 41 1/2	41 41 1/4	45 1/4 46 1/4	44 1/4 45 1/4	44 45 1/4	43 1/2 44 1/4
131 1/2 131 1/2	*130 133	129 3/4 130	130 1/2 130 1/2	130 131	130 130
*135	*135	135 135 1/2	113 1/4 114 1/2	113 1/2 114	115 115
113 1/2 114 1/2	112 113 1/4	114 114 3/8	25 26 1/2	25 1/2 25 1/2	24 25 1/4
23 1/2 24 1/2	23 1/2 25 3/8	24 1/4 26 1/4	5 5	5 1/4 5 1/4	5 1/4 5 1/4
5 5 1/2	5 5 1/2	5 5	5 5 1/2	5 5 1/2	5 5 1/2
*10 1/2 10 3/8	9 7/8 9 7/8	10 10 1/2	10 10	9 7/8 10	8 3/4 9 1/2
8 3/4 8 3/4	8 1/2 8 3/4	8 3/8 9 3/8	9 1/2 9 1/2	8 1/2 9	8 1/4 9
22 1/4 23	21 1/2 22 7/8	22 1/4 24	23 1/2 23 7/8	23 1/2 23 7/8	22 1/4 23 1/2
1 1/2 3 1/2	1 1/2 1 1/2	1 1/2 3 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
8 8 1/4	7 3/4 8 1/4	8 1/4 8 3/4	8 3/8 9 1/8	8 3/8 8 1/2	8 3/8 8 1/2
56 1/2 56 1/2	55 55 3/4	57 60 1/2	61 63 1/2	60 62 1/4	59 1/2 60 1/2
164 1/2 164 1/2	*160 164 1/4	164 1/2 164 1/2	163 1/4 164	163 164	*163 164
103 1/2 104 1/2	102 104	104 1/2 107	107 107 1/2	107 108	106 107 1/2
*150 150 1/2	150 150 1/2	*150 152 1/2	150 150 1/2	*151 152 1/2	151 151 1/2
13 1/4 13 1/4	12 3/4 13 3/8	13 1/4 13 3/8	13 3/8 13 3/8	13 1/4 13 3/8	13 1/4 13 3/8
14 1/4 14 1/4	13 3/4 14 1/2	12 3/4 14 1/4	12 3/4 13 1/2	12 1/4 13 1/2	12 3/4 13 1/2
13 1/2 13 3/4	12 1/2 13 1/2	13 3/4 14	14 14 1/4	14 14 1/4	13 3/4 13 3/4
64 7/8 65 7/8	64 65 1/2	65 1/2 65 7/8	65 1/2 66 3/8	64 1/4 65 3/8	63 1/4 64 1/2
*128 1/2 129 1/2	*128 1/2 129 1/2	*128 1/2 129 1/2	*128 1/2 129 1/2	*128 1/2 129 1/2	*128 1/2 129 1/2
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2
16 1/4 16 3/8	16 1/4 16 1/4	16 1/4 17 1/8	16 3/8 16 3/8	16 1/2 16 1/2	16 1/2 17
8 3/8 8 1/2	8 1/4 8 1/2	8 3/8 8 3/8	8 1/2 8 3/8	8 3/8 8 3/8	8 3/8 8 3/8
115 1/2 116 1/2	113 1/2 117 1/4	116 118 1/4	115 116 1/2	114 116 1/2	115 117 1/4
*56 1/4 56 1/4	56 56	57 58 3/4	58 58 3/4	57 1/2 58	58 58
110 1/2 110 1/2	109 1/2 109 1/2	*109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2
*7 3/8 7 3/8	*7 3/8 7 3/8	*7 3/8 7 3/8	*7 3/8 7 3/8	*7 3/8 7 3/8	*7 3/8 7 3/8
*6 3/8 6 3/8	*6 3/8 6 3/8	*6 3/8 6 3/8	*6 3/8 6 3/8	*6 3/8 6 3/8	*6 3/8 6 3/8
*50 1/4 52	*50 52	*50 50 1/2	50 50	*49 1/2 51	*49 51
*25 1/2 26	*26 27	*26 27	26 26	26 26	*26 27
*45 3/4 48	*45 1/2 45 3/4	45 1/2 45 3/4	45 1/2 45 3/4	46 46	45 1/2 46
43 43	42 1/4 43 3/4	42 3/4 43 1/2	*43 1/4 44 1/2	44 1/2 44 1/2	43 1/4 43 1/4
*103 103 1/2	102 103 1/2	*103 103 1/2	*103 103 1/2	104 104	104 104
12 12 1/2	11 1/2 12	11 1/2 12	11 1/2 12	12 12 1/2	12 1/2 12 1/2
30 3/4 31	30 30	30 31	30 31	30 30 3/4	29 1/2 30 1/2
*101 1/2 107	*103 106 3/4	*103 106	105 105	*103 107	*103 106 3/4
*20 22	*20 22	*20 22	20 20 1/2	20 20 1/2	20 20 1/2
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 29	29 29 1/2	29 1/2 30	29 1/2 29 1/2
*126 128	*126 128	126 126	*125 128	*125 128	*125 128
*76 79 1/2	*77 79 1/2	78 78	77 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2
127 130 1/2	127 133	133 134 1/2	133 134	132 133 1/2	132 132 1/2
125 125	125 125 1/2	125 125 1/2	125 125	125 125 1/2	124 125 1/2
126 126	126 126 1/2	126 126 1/2	126 127	127 1/2 127 1/2	127 1/2 127 1/2
39 1/2 39 1/2	39 39 1/4	40 40 1/4	*39 40 1/2	*39 40 1/2	39 1/2 39 1/2
*116 118 1/2	*116 118	*116 118	116 116 1/2	116 116 1/2	115 118
23 1/2 24 1/2	23 1/2 25	25 25 1/2	24 1/2 25 1/2	24 1/2 25	24 1/2 25 1/2
38 1/2 38 1/2	38 1/2 39 1/2	*38 1/2 40 3/8	39 1/2 39 1/2	*36 1/2 39 3/4	*39 1/2 40 3/8
31 1/4 31 1/4	*31 31 1/2	31 31 1/2	*31 31 1/2	*31 31 1/2	30 3/4 31
24 24	23 1/2 24	*23 1/2 24 1/2	24 24 1/2	*23 1/2 24 1/2	*24 1/2 25
*98 1/4 110	*98 1/4 110	*98 1/4 110	*98 1/4 110	*98 1/4 110	*98 1/4 110
17 1/4 17 1/4	17 17	17 17 1/2	18 18 1/2	18 18 1/2	18 18
*14 1/2 15	*14 1/2 14 1/2	15 15 1/2	15 15 1/2	15 15 1/2	14 1/2 14 1/2
102 102	*11 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	*102 103 1/2
57 58	55 1/2 58	58 59 1/2	59 60 1/2	59 1/2 60 1/2	57 1/2 59 1/2
18 18 1/2	18 18 1/2	18 18 1/2	19 19 1/2	18 1/2 19 1/2	18 1/2 18 1/2
40 40	40 40 1/2	42 44 1/2	45 46 1/2	44 1/2 46 1/2	45 1/2 45 1/2
*77 84	8 8 1/4	8 8 1/4	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
65 65 1/2	65 1/2 65 1/2	66 1/2 66 1/2	66 1/2 66 1/2	65 1/2 67	66 1/2 67 1/4
24 1/2 24 1/2	24 1/2 25	24 1/2 25 1/4	24 1/2 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4
*10 1/2 12 1/2	*10 1/2 12	*10 11 1/4	9 1/2 9 1/2	10 10 1/2	*10 1/2 11
*100 137 1/2	*100 137 1/2	*102 137 1/2	*102 137 1/2	*102 137 1/2	*102 137 1/2
*36 40	*40 40 3/4	40 40 3/4	*39 40 3/4	*40 40 3/4	*40 40 3/4
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2
*20 21 1/2	*20 21 1/2	*21 21 1/2	21 21 1/2	*20 24 1/2	*20 24 1/2
*26 1/4 29 1/2	*26 1/4 29 1/2	28 28 1/2	29 29	*28 29 1/2	*24 29 1/2
20 20 1/2	20 20 1/2	20 21	20 21	21 1/2 21 1/2	21 1/2 22
*13 1/2 16	*13 1/2 16	*13 1/2 16	*13 1/2 15 1/2	*13 1/2 15 1/2	*14 15 1/2
23 23 1/2	23 1/2 23 1/2	24 1/2 24 3/4	24 1/2 24 3/4	*24 24 1/2	23 1/2 24 1/2
42 42	40 1/2 41 1/4	40 1/2 41 1/4	41 1/2 41 3/4	41 1/2 41 3/4	41 41 1/4
*189	*189	*189	*189	*189	*189
*19 19 1/2	19 1/2 19 1/2	19 1/2 20 1/2	20 20 1/2	19 1/2 20	19 1/2 20
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2
*13 1/2 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	11 1/2 12 1/2
121 1/2 122 1/2	121 121 1/2	123 123 1/2	124 124 1/2	126 1/2 130	129 130
*18 1/2 19 1/2	*18 1/2 19 1/2	19 19	*19 19 1/2	*19 1/2 19 1/2	18 1/2 19 1/2
*48 1/2 49 1/2	*48 1/2 49 1/2	49 1/2 50 1/2	51 51 1/2	51 51 1/2	51 51 1/2
66 1/2 67 1/2	66 1/2 67 1/2	68 69	68 1/2 71	69 1/2 69 1/2	68 1/2 69 1/2
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 15 1/4	14 1/4 14 1/4	14 1/4 14 1/4	13 1/4 14 1/4
*26 1/2 28	*26 1/2 28	26 1/2 26 1/2	*26 1/2 28	*27 1/2 27 1/2	27 1/2 27 1/2
*100 103	*100 102	98 99	98 98	98 98 1/2	98 98
101 1/4 101 1/4	100 1/2 101 1/2	98 100 1/4	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 98 1/2
156 156	*150 156	148 156 1/2	*151 156	*151 155	*151 155
*22 22 1/2	*22 23	*22 1/2 22 1/2	22 1/2 22 1/2	*22 1/2 22 1/2	22 1/2 22 1/2
70 1/2 70 1/2	71 71 1/2	72 72 1/2	71 1/2 71 1/2	72 70 71 1/2	70 71 1/2
53 54	52 1/2 53	55 55 1/2	54 54	53 1/2 53 1/2	53 1/2 54
*49 50	48 1/2 48 1/2	48 1/2 50 1/2	50 51	50 1/2 51	50 1/2 50 1/2
79 1/2 80 1/2	78 1/2 80 1/2	81 1/4 83 1/2	81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 83 1/2
*106 1/2 109 1/4	*106 1/2 109 1/4	*107 1/2 109 1/4	*107 1/2 109 1/4	*107 1/2 109 1/4	*107 1/2 109 1/4
3 1/4 3 1/4	3 1/4 3 1/4	3 3 1/8	3 3 1/8	3 3 1/8	3 3
62 1/4 62 1/4	62 62 1/2	62 1/2 63	63 64	62 1/2 63 1/2	62 63
8 1/4 8 1/2	8 1/2 9 1/4	9 1/4 9 1/2	9 1/4 9 1/2	8 3/8 9 1/8	8 3/8 8 3/8
*36 1/2 38	*38 39 1/2	38 1/2 38 1/2	*37 38	*37 37 1/2	*36 37 1/2
*107 1/2 109	*107 1/2 109	*107 1/2 109	*107 1/2 109	*107 1/2 109	*107 1/2 109
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23
*140 144	*140 144	*141 144	141 141	*141 146 3/4	*141 143
21 21	20 1/2 21	21 1/2 21 1/2	20 1/2 21	20 1/2 21	20 1/2 21
*89 90	87 1/4 88	89 90	*89 90	89 90	90 90
34 1/2 34 1/2	34 1/2 35 1/4	35 1/4 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 35 3/4
33 1/2 33 1/2	33 1/2 33 1/2	34 34	*33 1/2 34	*33 1/2 34	33 1/2 33 3/4
*130	*130	*130	*130	*130	*130
53 1/2 54 1/2	52 53 1/2	53 1/2 54 1/2	53 1/2 54 1/2	51 1/2 52 1/2	52 52 1/2
52 52	51 1/2 52	51 1/2 52	51 1/2 52	51 1/2 51 1/2	50 1/2 51
13 1/2 13 1/2	13 1/2 13 1/4	14 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/2
52 1/2 53 1/2	52 52	54 1/2 55	*54 1/2 55 1/2	54 1/2 54 1/2	*54 54 1/2
*6 1/2 7 1/2	*6 1/2 7 1/2	7 7	7 1/4 7 1/4	*6 1/2 7 1/4	6 1/2 6 3/4
*6 1/4 7 1/4	*6 1/4 7 1/4	*6 1/4 7 1/4	*6 1/4 7 1/4	*6 1/4 7 1/4	*6 1/4 7 1/4
*20 1/2 22	*20 1/2 21	21 21 1/2	21 21 1/2	22 1/2 23	21 1/2 23 1/2
*21 23 1/2	*21 23 1/2	*21 23 1/2	*21 23 1/2	*21 23 1/2	*21 23 1/2
15 15	*14 1/4 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4
*27 30 1/2	*28 30	*28 1/2 30	*27 30 1/2	*27 30	*27 30
11 1/2 11 1/2	11 12	11 1/2 11 1/2	12 12 1/4	11 1/2 11 1/2	10 1/2 11
*22 24	*21 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 23 1/2	22 1/2 22 1/2
*44 47 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5	5 5
11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/2
*2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2
14 1/4 14 1/4	14 1/4 14 1/4	*14 1/4 16 1/4	*14 1/4 16 1/4	*13 1/4 16 1/4	*13 1/4 16 1/4
*30 33 1/2	30 30	30 30 1/2	30 30 1/2	*28 1/2 29 1/2	29 1/2 30
*4 5	*4 4 1/4	*4 1/2 5	*4 1/2 5	*4 1/2 5 1/4	*4 1/2 5 1/4
*44 46	44 1/4 44 1/4	45 45	45 45 1/2	44 1/2 44 1/2	44 44 1/2
25 1/4 26 1/4	25 1/2 26	26 1/4 27	26 1/4 27 1/2	26 1/2 26 1/2	25 1/2 26 1/2
*10 10 1/2	*10 10 1/2	10 10	10 10 1/2	10 10 1/2	10 10 1/2
58 1/2 58 1/2	58 58	58 1/2 59 1/4	60 60	60 1/2 61 1/4	60 1/2 61
36 1/4 36 1/4	36 1/4 36 1/4	37 38 1/4	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2
*150 156 1/2	*150 156 1/2	*150 156 1/2			

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 10	Monday Apr. 12	Tuesday Apr. 13	Wednesday Apr. 14	Thursday Apr. 15	Friday Apr. 16
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*25 1/4 26	*25 1/4 25 1/4	*25 1/4 25 1/4	*25 1/4 25 1/4	*25 1/4 25 1/4	*25 1/4 25 1/4
31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4
*46 47 1/2	*46 46 1/2	*46 46 1/2	*46 46 1/2	*46 46 1/2	*46 46 1/2
*37 1/2 38 1/4	*37 1/2 38 1/4	*37 1/2 38 1/4	*37 1/2 38 1/4	*37 1/2 38 1/4	*37 1/2 38 1/4
141 141	141 141	141 141	141 141	141 141	141 141
140 140	135 140	135 140	135 140	135 140	135 140
28 28	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
*12 15	*12 15	*12 15	*12 15	*12 15	*12 15
*3 1/4 3 3/4	*3 1/4 3 3/4	*3 1/4 3 3/4	*3 1/4 3 3/4	*3 1/4 3 3/4	*3 1/4 3 3/4
75 1/2 75 1/2	*73 3/4 76	76 76	76 76	76 76	76 76
*79 83	*82 83	*82 83	*82 83	*82 83	*82 83
105 1/4	*90 105	*90 105	*90 105	*90 105	*90 105
23 1/2 24 1/2	23 1/2 24 1/2	24 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2
167 167	*168 172	170 176 1/2	176 1/2 180 1/4	175 176 1/2	176 1/2 177 1/2
21 1/2 22	21 1/2 21 1/2	22 1/2 22 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2
*29 29 1/2	*30 30 1/2	*28 1/2 30	30 1/4 30 1/4	*30 31	30 1/2 30 1/4
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/2	5 1/2 5 1/4	5 1/2 5 1/4	5 1/2 5 1/4
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 39	39 39 1/2
26 1/2 26 1/2	26 26 1/2	26 1/2 27	26 1/2 27 1/4	26 1/2 26 1/2	26 1/2 26 1/2
5 1/2 6	5 1/2 6	6 6	5 1/2 6	6 6	5 1/2 5 1/2
7 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
18 1/2 18 1/2	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
51 1/2 51 1/2	51 52	51 1/2 51 1/2	51 1/2 51 1/2	50 1/2 51 1/2	49 1/2 50 1/2
98 98 1/2	97 1/2 98	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2
58 68	*61 68	*64 67 1/2	65 65	*64 67	*64 67
25 25	*24 25	25 25 1/2	25 25 1/2	25 25 1/2	26 26
45 1/2 45 1/2	44 1/2 45 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 45 1/2	44 1/2 45 1/2
54 54 1/2	*55 57 1/2	*55 57 1/2	*55 57 1/2	*55 57 1/2	*55 57 1/2
114 114	112 1/2 113	*113 114 1/2	*113 114 1/2	*113 114 1/2	*113 114 1/2
*51 1/2 52 1/2	*51 1/2 52 1/2	*51 1/2 52 1/2	*51 1/2 52 1/2	*51 1/2 52 1/2	*51 1/2 52 1/2
10 10 1/2	*10 10 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2
*43 44 1/2	*43 44 1/2	*45 45 1/2	*45 45 1/2	*44 1/2 45 1/2	*45 45 1/2
*75 82	*75 82	*75 82	*75 82	*75 82	*75 82
*81 85	*81 85	*81 85	*81 85	*81 85	*81 85
*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	*21 21 1/2	*21 21 1/2
20 20	19 1/2 19 1/2	20 20 1/2	20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20
10 1/2 10 1/2	10 1/2 10 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
48 48 1/2	47 1/2 48 1/2	48 1/2 51 1/2	51 52 1/2	52 1/2 54	51 1/2 53 1/2
*50 1/2 51	*50 1/2 51	*50 1/2 51	*50 1/2 51	*50 1/2 51	*50 1/2 51
*88 90	*88 90	*88 90	*88 90	*88 90	*88 90
*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2
10 11	10 10	10 11	10 10	10 10	10 10
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4
70 71	71 71	71 71	71 71	71 71	71 71
*13 1/2 14 1/2	*14 1/2 15	*13 1/2 14 1/2	*13 1/2 15	*13 1/2 15	*13 1/2 15
*75 84	*75 84	*75 84	*75 84	*75 84	*75 84
56 56 1/2	55 1/2 56 1/2	56 1/2 57 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2
*6 7 1/2	*6 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2
*50 59 1/2	*50 59 1/2	*50 59 1/2	*50 59 1/2	*50 59 1/2	*50 59 1/2
*18 1/2 19 1/2	18 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4
*52 53	52 52 1/2	52 1/2 52 1/2	53 53	*53 55	*53 55
15 15	14 15	14 15	14 15	14 15	14 15
*63 67	65 65	*65 66 1/2	65 65	65 65	63 65 1/2
166	165 165	*155	*155	*158	*158
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	17 17 1/2	17 17 1/2	17 17 1/2
35 1/2 35 1/2	34 35	36 36	35 36	34 34	34 34
108 108 1/2	106 1/2 108	105 106	104 1/2 105	100 104	104 1/2 105
*24 31 1/2	*24 31 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2
*18 23	*19 23	*19 23	*19 23	*23 23	*22 22
5 1/2 6	5 1/2 5 1/2	6 1/4 6 1/4	5 1/2 6 1/2	5 1/2 5 1/2	5 1/2 5 1/2
*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2
38 1/2 38 1/2	39 40 1/2	39 1/2 39 1/2	40 1/2 40 1/2	41 41	40 1/4 40 1/4
2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2
27 1/2 27 1/2	26 1/2 27 1/2	27 1/2 28 1/2	28 28 1/2	27 1/2 28 1/2	27 1/2 27 1/2
*20 21 1/2	*20 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2
25 1/2 26 1/2	24 1/2 25	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 25 1/2	25 1/2 25 1/2
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2
10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2
24 24 1/2	23 1/2 24 1/2	24 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2
*23 24	24 24	*24 1/2 25 1/2	24 1/2 24 1/2	25 1/2 25 1/2	25 1/2 25 1/2
67 1/2 67 1/2	*65 67	67 68	66 66	66 66	66 66 1/2
61 1/2 61 1/2	61 1/2 62	61 1/2 62 1/2	62 1/2 62 1/2	62 1/2 63	63 63 1/2
115 115	114 1/2 114 1/2	*114 1/2 117	115 115	*114 1/2 117	*114 1/2 117
43 1/2 44	43 1/2 43 1/2	43 1/2 44	44 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2
*103 104 1/2	103 1/2 103 1/2	*103 103 1/2	103 1/2 103 1/2	*102 1/2 104	*103 1/2 103 1/2
*119 119 1/2	119 119 1/2	119 1/2 119 1/2	119 119 1/2	*118 1/2 120	*118 1/2 119 1/2
*127 128	*127 128	*127 128	*127 128	*127 128	*127 128
*140 152	*140 152	*140 151 1/2	*140 152	*140 152	*140 152
*110 111 1/2	*110 111 1/2	*109 111 1/2	*110 111 1/2	*111 111 1/2	*111 111 1/2
59 59 1/2	58 1/2 59 1/2	60 61 1/2	60 1/2 61	60 1/2 60 1/2	60 1/2 60 1/2
20 1/2 20 1/2	20 20 1/2	21 21 1/2	21 1/2 22	21 1/2 22 1/2	21 1/2 22 1/2
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2
*102 103 1/2	*102 103 1/2	*103 103 1/2	103 103	102 1/2 103	102 1/2 102 1/2
20 20 1/2	19 1/2 20	19 1/2 20	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2
*16 16 1/2	*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	17 17	17 17
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2
*97 1/2	*98	*98	*98	*98	*98
74 74	73 1/2 73 1/2	74 1/2 74 1/2	74 1/2 75 1/2	74 74	73 1/2 74
9 1/2 9 1/2	9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2
33 33 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 33 1/2	32 1/2 32 1/2	32 1/2 32 1/2
40 1/2 40 1/2	41 41	*41 42 1/2	40 40	*40 42 1/2	40 42 1/2
*45 1/2 47	*45 47	47 47	47 49	47 47	45 47
*38 43	*38 43	*38 43	40 40	*40 45	*40 44
10 10	*9 1/2 10	10 10 1/2	10 10 1/2	*10 10 1/2	10 10 1/2
*56 1/2 65	*56 1/2 65	*56 65	*56 1/2 65	*58 63	*58 63
*3 1/2 3 1/2	*3 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	*3 1/2 3 1/2	3 1/2 3 1/2
*25 30	*25 30	*26 30	28 29	*26 30	*25 30 1/2
*18 1/2 18 1/2	*18 1/2 18 1/2	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20
*31 32	*31 32	31 1/2 31 1/2	33 33	*33 34 1/2	*33 34 1/2
23 1/2 24 1/2	23 24	23 24	23 1/2 23 1/2	22 1/2 23	22 1/2 23
*85 85 1/2	*85 85 1/2	*85 85 1/2	*84 85	*84 85	*85 85
*100 107	*100 107	*100 106	*103 106	*103 105	*103 105
8 8 1/4	7 1/4 8	7 1/2 8	7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2
41 1/2 42	40 1/2 42 1/2	42 1/2 43 1/2	42 1/2 43 1/2	41 1/2 42 1/2	41 1/2 42 1/2
*114 1/2 116 1/2	*114 1/2 114 1/2	*114 1/2 116 1/2	*114 1/2 116 1/2	*116 1/2 119 1/2	*116 1/2 119 1/2
*108 1/2 109 1/2	*107 1/2 109	*107 1/2 109	*107 1/2 109	108 108	108 108
45 1/2 45 1/2	44 1/2 45 1/2	45 1/2 48 1/2	48 1/2 49 1/2	44 1/2 48 1/2	44 1/2 48 1/2
*91 91	*91 91	94 94	94 94	95 98	90 95
*130 133	*130 132	132 133	133 133	133 133	133 135
91 1/2	91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	*92 94	*92 94
*24 1/2 25	*24 1/2 24 1/2	24 1/2 25	25 25 1/2	25 25 1/2	24 1/2 24 1/2
*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2
*26 27 1/2	*25 1/2 25 1/2	26 26 1/2	*26 27	26 26	26 26
51 1/2 51 1/2	50 1/2 51 1/2	50 1/2 50 1/2	50 1/2 51	51 51 1/2	50 1/2 51 1/2
*60 1/2 65	*60 1/2 65	*60 1/2 67	*62 67	*62 67	*62 67
*13 1/2 14	*13 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2
*23 1/2 25	*23 1/2 25	*23 1/2 25	*23 1/2 25	*23 1/2 25	*24 1/2 24 1/2
*72 74	*70 1/2 70 1/2	*70 1/2 72	72 73	*71 1/2 73 1/2	*70 72
*120 129	*120 129	*120 129	*120 127	*120 129	*125 128
6 1/2 7	7 7	7 1/4 7 1/4	7 1/2 7 1/2	7 1/2 7	7 1/2 7
53 1/2 54	52 1/2 54 1/2	54 1/2 55 1/2	55 1/2 56 1/2	55 1/2 56	54 55 1/2
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2
*30 1/2 37	*30 1/2 37	*30 1/2 37	*30 1/2 37	*30 1/2 37	*30 1/2 37

Sales
for
the
Week

Shares

Par

NEW YORK STOCK
EXCHANGE

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 10	Monday Apr. 12	Tuesday Apr. 13	Wednesday Apr. 14	Thursday Apr. 15	Friday Apr. 16
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2
23 1/2	24	24 1/2	24 1/2	24 1/2	24 1/2
25 1/2	26	26 1/2	26 1/2	26 1/2	26 1/2
115 1/2	117	117	117	117	117
78 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
43	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
52 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
82	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
110 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
96 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
23 1/2	24	24 1/2	24 1/2	24 1/2	24 1/2
113 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
59	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
108	108	108	108	108	108
62	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
69	69	69	69	69	69
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
78 1/2	80	80	80	80	80
72	73	73	73	73	73
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
2	2	2	2	2	2
48 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
39 1/2	40	40	40	40	40
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
42	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
82	82	82	82	82	82
85	85	85	85	85	85
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
69 1/2	70	70	70	70	70
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
30	30	30	30	30	30
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
8	8	8	8	8	8
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
80	80	80	80	80	80
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
39	39	39	39	39	39
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
7	7	7	7	7	7
80	80	80	80	80	80
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
95	95	95	95	95	95
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
154	154	154	154	154	154
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
118	118	118	118	118	118
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
5	5	5	5	5	5
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
106	106	106	106	106	106
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
32	32	32	32	32	32
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1936

		Lowest	Highest	Lowest	Highest
	Par	\$ per share	\$ per share	\$ per share	\$ per share
Un Air Lines Transp Corp.....	5	17 1/2	Apr 9	24 1/2	Jan 12
United Amer Bosch.....	No par	23 1/2	Apr 15	31 1/2	Jan 10
United Biscuit.....	No par	25 1/2	Apr 7	30 1/2	Jan 11
Preferred.....	100	113 1/2	Mar 16	117 1/2	Feb 10
United Carbon.....	No par	78	Apr 7	91	Feb 3
United-Carr East Corp.....	No par	29 1/2	Jan 4	35	Mar 17
United Corp.....	No par	5 1/2	Apr 8	8 1/2	Jan 14
Preferred.....	No par	41 1/2	Mar 18	46 1/2	Jan 14
United Drug Inc.....	5	13 1/2	Apr 13	16	Mar 8
United Dyewood Corp.....	10	18 1/2	Jan 4	25 1/2	Jan 21
Preferred.....	100	96 1/2	Jan 26	106 1/2	Feb 26
United Electric Coal Cos.....	5	7 1/2	Jan 4	9 1/2	Mar 11
Rights.....		1 1/2	Apr 13	1 3/4	Apr 13
United Eng & Fdy.....	1	46 1/2	Jan 7	63	Mar 2
United Fruit.....	No par	80 1/2	Jan 4	86 1/2	Mar 19
United Gas Improve.....	No par	13 1/2	Apr 12	17	Jan 14
Preferred.....	No par	110 1/2	Mar 24	113 1/2	Jan 14
United Paperboard new.....	10	6 1/2	Jan 4	16 1/2	Feb 8
U S & Foreign Secur.....	No par	17	Jan 6	24 1/2	Mar 9
Preferred.....	100	96 1/2	Jan 21	100 1/2	Feb 3
U S Distrib Corp.....	No par	2 1/2	Mar 1	3 1/2	Jan 28
Preferred.....	100	15	Apr 12	20 1/2	Jan 19
U S Freight.....	No par	23 1/2	Apr 16	34 1/2	Jan 13
U S Gypsum.....	20	111	Apr 8	137	Feb 3
7% preferred.....	100	156 1/2	Apr 13	172	Feb 10
U S Hoffman Mach Corp.....	5	17	Jan 4	23 1/2	Mar 22
5 1/4% conv pref.....	50	53 1/2	Jan 11	70	Mar 22
U S Industrial Alcohol.....	No par	37 1/2	Jan 7	43 1/2	Feb 9
U S Leather v t e.....	No par	6 1/2	Jan 2	15 1/2	Mar 13
Class A v t e.....	No par	13 1/2	Jan 4	22 1/2	Mar 17
Prior preferred v t e.....	100	89	Jan 4	112	Mar 30
U S Pipe & Foundry.....	20	59 1/2	Apr 8	72 1/2	Mar 9
U S Realty & Impt.....	No par	13 1/2	Apr 7	19 1/2	Jan 12
U S Rubber.....	No par	44 1/2	Jan 4	72 1/2	Mar 31
1st preferred.....	100	92 1/2	Jan 5	118	Feb 18
U S Smelting Ref & Min.....	50	83 1/2	Jan 6	105	Mar 11
Preferred.....	50	69	Mar 4	75 1/2	Jan 18
U S Steel Corp.....	100	75	Jan 4	126 1/2	Mar 11
Preferred.....	100	139 1/2	Jan 4	150	Jan 22
U S Tobacco.....	No par	129 1/2	Feb 4	136	Mar 9
Preferred.....	100	155	Apr 6	169	Jan 5
United Stockyards Corp.....	1	7	Mar 24	9 1/2	Feb 9
United Stores class A.....	No par	5 1/2	Apr 2	8 1/2	Feb 5
Preferred class A.....	No par	78	Apr 16	84 1/2	Jan 11
Universal Leaf Tob.....	No par	69	Apr 8	86	Jan 21
Preferred.....	100	152	Mar 17	164	Jan 19
Universal Pictures 1st pref.....	100	81	Apr 12	108	Jan 18
Utilities Pow & Light A.....	1	2 1/2	Apr 9	4 1/2	Jan 13
Vadaco Sales.....	No par	1 1/2	Jan 2	2 1/2	Jan 20
Preferred.....	100	48	Jan 4	58 1/2	Jan 20
Vanadium Corp of Am.....	No par	28 1/2	Jan 4	39 1/2	Mar 11
Van Ralite Co Inc.....	5	39 1/2	Apr 9	44 1/2	Jan 20
7% 1st pref.....	100	111 1/2	Mar 27	115	Mar 5
Vick Chemical Co.....	5	42 1/2	Jan 5	46 1/2	Jan 15
Vicks Shr & Pac Ry Co com.....	100	80	Mar 27	80	Mar 27
5% non-cum pref.....	100	85	Mar 18	88	Feb 26
Va-Carolina Chem.....	No par	7 1/2	Jan 4	12 1/2	Apr 6
6% preferred.....	100	54 1/2	Feb 24	74 1/2	Apr 6
Va El & Pow 36 pref.....	No par	108	Mar 18	115	Feb 15
Virginia Iron Coal & Coke.....	100	8 1/2	Mar 1	12 1/2	Jan 7
5% preferred.....	100	26 1/2	Feb 27	37	Jan 5
Virginia Ry Co pref.....	100	127 1/2	Jan 19	135	Mar 4
Vulcan Detinning.....	100	70	Feb 17	98	Mar 12
Preferred.....	100	117 1/2	Feb 2	122 1/2	Jan 11
Wabash.....	100	3 1/2	Jan 5	10 1/2	Mar 16
Preferred A.....	100	9	Jan 4	18 1/2	Mar 16
Preferred B.....	100	7 1/2	Jan 5	16	Mar 17
Waidor System.....	No par	15	r23	19 1/2	Feb 11
Walgreen Co.....	No par	29	Mar 22	49	Feb 8
7 1/4% preferred.....	100	112 1/2	Mar 18	118	Jan 28
Walworth Co.....	No par	11 1/2	Jan 4	18 1/2	Mar 11
Walk(H) Good & W Ltd No par		44 1/2	Apr 9	49 1/2	Mar 16
Preferred.....	No par	19 1/2	Mar 20	19 1/2	Jan 8
Ward Baking class A.....	No par	35 1/2	Apr 9	50 1/2	Feb 1
Class B.....	No par	6 1/2	Jan 26	10 1/2	Feb 26
Preferred.....	100	92	Apr 7	99 1/2	Mar 2
Warner Bros Pictures.....	5	13 1/2	Mar 22	18	Jan 5
\$3.85 conv pref.....	No par	61	Mar 22	69 1/2	Jan 23
Warner Quinlan.....	No par	7 1/2	Mar 31	14	Feb 17
Warren Bros.....	No par	6 1/2	Feb 1	12 1/2	Jan 25
Convertible pref.....	No par	24	Feb 2	35 1/2	Jan 16
Warren Fdy & Pipe.....	No par	35 1/2	Jan 4	46	Mar 10
Waukeeba Motor Co.....	5	30 1/2	Apr 7	38 1/2	Feb 19
Webster Elsenlohr.....	No par	6 1/2	Mar 11	9 1/2	Feb 1
Preferred.....	100			83	May 5
Wells Fargo & Co.....	1	1 1/2	Jan 4	2 1/2	Jan 6
Wesson Oil & Snowdrift No par		46	Feb 5	56	Mar 17
West preferred.....	No par	80	Mar 13	84 1/2	Feb 4
West Penn El class A.....	No par	93	Mar 22	102	Jan 9
Preferred.....	100	103	Mar 17	109	Feb 11
6% preferred.....	100	90	Mar 24	100 1/2	Jan 19
West Penn Power pref.....	100	118	Apr 10	123 1/2	Mar 9
6% preferred.....	100	110 1/2	Apr 9	115 1/2	Jan 8
Western Maryland.....	100	8 1/2	Jan 2	11 1/2	Mar 5
2d preferred.....	100	17 1/2	Jan 8	23 1/2	Mar 6
Western Pacific.....	100	2 1/2	Jan 2	4 1/2	Mar 17
Preferred.....	100	7 1/2	Jan 13	11 1/2	Mar 17
Western Union Telegraph.....	100	69	Apr 8	83 1/2	Jan 22
Westing'house Air Brake No par		46 1/2	Apr 7	57 1/2	Mar 6
Westinghouse El & Mfg.....	50	130 1/2	Apr 12	167 1/2	Jan 22
1st preferred.....	50	150	Apr 8	170	Jan 22
Weston Elec Instrum't No par		24 1/2	Apr 7	30 1/2	Jan 22
Class A.....	No par	36 1/2	Jan 9	37 1/2	Jan 23
Westvaco Chlor Prod.....	No par	22	Apr 9	27 1/2	Feb 23
5% preferred.....	100	30 1/2	Apr 9	34 1/2	Jan 7
Wheeling & L Erie Ry Co.....	30	90	Jan 18	115	Apr 13
5 1/4% conv preferred.....	100	114	Jan 18	122	Apr 12
Wheeling Steel Corp.....	No par	38	Jan 4	65	Mar 11
Preferred.....	100	103	Jan 4	110 1/2	Mar 17
White Motor.....	50	23 1/2	Jan 4	33 1/2	Feb 16
White Rk Min Spr etc.....	No par	15 1/2	Jan 4	18 1/2	Jan 25
White Sewing Mach.....	No par	5 1/2	Mar 2	6 1/2	Mar 22
Conv preferred.....	No par	35 1/2	Apr 9	46 1/2	Jan 4
Wilcox Oil & Gas.....	5	4 1/2	Jan 4	6 1/2	Jan 25
Wilcox & Co Inc.....	No par	8 1/2	Jan 2	12 1/2	Feb 25
36 preferred.....	100	79 1/2	Jan 5	91 1/2	Mar 2
Woolworth (F W) Co.....	10	51 1/2	Mar 18	65 1/2	Jan 20
Worthington P&M (Del.) No par		34 1/2	Jan 4	47	Jan 22
Preferred A 7%.....	106	81	Jan 4	112 1/2	Mar 25
Preferred B 6%.....	100	77 1/2	Jan 4	100	Mar 10
Wright Aeronautical.....	No par	100	Apr 8	128	Mar 6
Wrigley (Wm) Jr (Del.) No par		68 1/2	Mar 6	76	Jan 7
Yale & Towne Mfg Co.....	25	49 1/2	Jan 2	62 1/2	Jan 27
Yellow Truck & Coach of B.....	1	20 1/2	Jan 4	37 1/2	Feb 16
Preferred.....	100	128	Jan 5	142	Jan 23
Young Spring & Wire.....	No par	40	Mar 24	46 1/2	Feb 15
Youngstown S & T.....	No par	75 1/2	Jan 5	101 1/2	Mar 6
5 1/4% preferred.....	100	99 1/2	Apr 9	115	Jan 27
Zenith Radio Corp.....	No par	31	Apr 8	40 1/2	Feb 17
Zonite Products Corp.....	1	6 1/2	Apr 9	9 1/2	Jan 16

NEW YORK STOCK EXCHANGE

Bond Record, Friday, Weekly and Yearly

On Jan. 1, 1909, the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended April 16										BONDS N. Y. STOCK EXCHANGE Week Ended April 16									
U. S. Government										Foreign Govt. & Mun. (Concl.)									
Interest	Period	Friday Last Sale Price	Week's Range or Friday		Bonds Sold	Range Since Jan. 1				Interest	Period	Friday Last Sale Price	Week's Range or Friday		Bonds Sold	Range Since Jan. 1			
			Low	High	No.	Low	High						Low	High	No.	Low	High		
Treasury 4 1/2%...	Oct 15 1947-1952	A O 114.9	114	114.14	1375	113.16	121.14			Colombia (Republic of)	A O	31 1/2	30	32 1/2	79	29 1/2	38		
Treasury 3 1/2%...	Oct 15 1943-1948	A O 105.6	104.17	105.7	133	104.2	109.26			*6s July 1 1935 coupon on... Oct 1961	J J	31 1/2	30	32 1/2	69	29 1/2	38		
Treasury 4s...	Dec 15 1944-1954	J D 110.8	109.17	110.8	129	109.12	115.20			*Colombia Mte Bank 6 1/2%... 1947	A O	23	23	23	1	20 1/2	31		
Treasury 3 1/2%...	Mar 15 1946-1956	M S 108.8	108	108.8	32	107.12	114.9			*Sinking fund 7s of 1926... 1946	M N	22	22	25	16	20	30 1/2		
Treasury 3 1/2%...	June 15 1943-1947	J D 105.22	105	105.25	59	104.23	110.18			*Sinking fund 7s of 1927... 1947	F A	22	22	25	14	20	30 1/2		
Treasury 3s...	Sept 15 1951-1955	M S 102.18	102	102.20	207	101	106.28			Copenhagen (City) 5s... 1952	J D	97 1/2	96 1/2	98	43	96 1/2	101		
Treasury 3 1/2%...	June 15 1946-1948	J D 103.6	102.14	103.7	391	102.10	107.30			25-year gold 4 1/2%... 1953	M N	93 1/2	93 1/2	94 1/2	32	93 1/2	99 1/2		
Treasury 3 1/2%...	June 15 1940-1943	J D 105.16	104.26	105.17	141	104.20	107.27			Cordoba (City) 7s... 1957	F A	97 1/2	97 1/2	98	21	77	90		
Treasury 3 1/2%...	Mar 15 1941-1943	M S 105.16	104.28	105.16	87	104.24	108.24			7s stamped... 1957	F A	90	77	90	9	70 1/2	80		
Treasury 3 1/2%...	June 15 1946-1949	J D 103.24	103.4	103.25	156	102.20	108.24			Cordoba (Prov) Argentina 7s... 1942	J J	80	70 1/2	80	21	96	99		
Treasury 3 1/2%...	Dec 15 1949-1952	J D 103.30	103.10	103.30	280	102.24	108.18			Costa Rica (Republic of)...									
Treasury 3 1/2%...	Aug 16 1941	F A	105.2	105.16	57	104.24	108.24			*7s Nov 1, 1936 coupon on... 1951									
Treasury 3 1/2%...	Apr 15 1944-1945	A O 105.6	104.13	105.8	248	104	109.25			Cuba (Republic) 5s of 1904... 1944	M S	102 1/2	102 1/2	102 1/2	3	102 1/2	105 1/2		
Treasury 2 1/2%...	Mar 15 1955-1960	M S 100.25	100	100.28	639	99	104.30			External 5s of 1914 ser A... 1949	F A	102 1/2	102 1/2	102 1/2	13	101	102 1/2		
Treasury 2 1/2%...	Sept 15 1945-1947	M S 101.23	100.30	101.28	198	100.18	106.16			External loan 4 1/2%... 1949	F A	98	98	98	2	98	99		
Treasury 2 1/2%...	Sept 15 1948-1951	M S 100.7	99.24	100.10	1229	99.2	104.16			Sinking fund 5 1/2%... Jan 15 1953	J J	103	103	103 1/2	3	103	104 1/2		
Treasury 2 1/2%...	1951-1954	J D 99.25	99	100	1153	98.4	103.17			*Public wks 5 1/2%... June 30 1945	J D	66	63 1/2	66 1/2	289	56 1/2	66 1/2		
Treasury 2 1/2%...	Sept 15 1956-1959	M S 99.26	98.24	99.28	535	98	103.18			Czechoslovakia (Rep of) 8s... 1951	A O	103 1/2	103 1/2	104	7	103 1/2	105 1/2		
Treasury 2 1/2%...	Dec 15 1949-1953	J D 97.19	96.26	97.22	1359	96.6	101.22			Sinking fund 8s ser B... 1942	A O	103 1/2	103 1/2	104	22	103 1/2	105 1/2		
Federal Farm Mortgage Corp—										Denmark 20-year extl 6s... 1952	J J	105	104 1/2	105	22	104 1/2	105 1/2		
3 1/2%...	Mar 15 1944-1964	M S	101.26	102.16	123	101.7	106.10			External gold 5 1/2%... 1955	F A	101	100 1/2	101 1/2	35	100 1/2	102		
3s...	May 15 1944-1949	M N	101.22	100.20	101.23	296	100.11	105.17		External 4 1/2%... Apr 15 1962	A O	97 1/2	97 1/2	98 1/2	117	97 1/2	100 1/2		
3s...	Jan 15 1942-1947	J J 102	101.21	102.3	227	101.8	105.23			Deutsche Bk Am part ctf 6s... 1932									
2 1/2%...	Mar 1 1942-1947	M S	100	100.16	121	99.6	104.10			*Stamped extl to Sept 1 1935... 1935	M S	45 1/2	45 1/2	45 1/2	45	45	50 1/2		
Home Owners' Mte Corp—										Dominican Rep Cust Ad 5 1/2%... 1942	M S	81	82	82	16	74 1/2	82 1/2		
3s series A... May 1 1944-1952	M N	101.10	100.15	101.10	511	99.24	105.3			1st ser 5 1/2% of 1926... 1940	A O	79	80	80	7	72	82		
2 1/2% series B... Aug 1 1939-1949	F A	100.2	99.14	100.2	689	98.28	103.2			2d series sink fund 5 1/2%... 1940	A O	78 1/2	79 1/2	79 1/2	40	73	82		
2 1/2% series G... 1942-1944			99	99.14	48	98.16	102.31			Customs Admins 5 1/2% 2d ser 1961	M S	81	80	80	3	80	81 1/2		
Foreign Govt. & Municipals—										5 1/2% 1st series... 1969	M S	80	80	80	3	80	81		
Agricultural Mte Bank (Colombia)										5 1/2% 2d series... 1969	M S	79 1/2	80	80	3	80	81		
*Sink fund 6s Feb coupon on... 1947	F A	25	25	25	1	25	30			*Dresden (City) external 7s... 1945	M N	19 1/2	24	24	23	23	26		
*Sink fund 6s Apr coupon on... 1948	A O 26 1/2	22 1/2	26 1/2	16		22 1/2	30			*El Salvador 8s ctf of dep... 1948	J J	74 1/2	78	78	2	67 1/2	76		
Akershus (Dept) Ext 6s... 1963	M N	98 1/2	98 1/2	4		98	100			Estonia (Republic of) 7s... 1967	J J	99 1/2	99 1/2	99 1/2	2	98	100 1/2		
*Antioquia (Dept) coll 7s A... 1945	J J 15	13 1/2	15	12		13 1/2	20 1/2			Finland (Republic) ext 6s... 1945	M S 107	106 1/2	107	12	105 1/2	107 1/2			
*External s f 7s series B... 1945	J J 15	13 1/2	15	12		13 1/2	20			*Frankfort (City) s f 6 1/2%... 1953	M N 18 1/2	18 1/2	19 1/2	5	17 1/2	24 1/2			
*External s f 7s series C... 1945	J J 15	15	15	10		14 1/2	20			French Republic 7 1/2% stamped... 1941	J D 118 1/2	116 1/2	118 1/2	6	116 1/2	124 1/2			
*External s f 7s series D... 1945	J J 15	13 1/2	15 1/2	22		13 1/2	20 1/2			7 1/2% unstamped... 1941		115 1/2	115 1/2	9	115 1/2	119 1/2			
*External s f 7s 1st series... 1957	A O	13	13 1/2	14		12 1/2	17 1/2			External 7s stamped... 1949	J D	120 1/2	120 1/2	1	120 1/2	130			
*External sec s f 7s 2d series... 1957	A O	13	13 1/2	5		12 1/2	16 1/2			7s unstamped... 1949		118	118	1	118	124			
*External sec s f 7s 3d series... 1957	A O 13 1/2	13	13 1/2	4		13	16 1/2			German Govt International—									
Antwerp (City) external 5s... 1958	J D	100	101	9		98 1/2	101			*5 1/2% of 1930 stamped... 1965	J D 24	20 1/2	24 1/2	142	20 1/2	27			
*Argentine Govt Pub Wks 6s... 1960	A O	101 1/2	101 1/2	23		101 1/2	102 1/2			*5 1/2% unstamped... 1965		21 1/2	21 1/2	12	18 1/2	24			
*Argentine 6s of June 1925... 1959	J D 100 1/2	100 1/2	100 1/2	28		100 1/2	102			*German Rep extl 7s stamped... 1949	A O 27 1/2	27 1/2	30	43	27 1/2	33 1/2			
*External s f 6s of Oct 1925... 1959	A O 101 1/2	101 1/2	101 1/2	21		101	103			*7s unstamped... 1949		23 1/2	24 1/2	28	23 1/2	28 1/2			
*External s f 6s series A... 1957	M S 101 1/2	101 1/2	101 1/2	22		101 1/2	102 1/2			German Prov & Communal Bks									
*External 6s series B... 1958	J D 100 1/2	100 1/2	100 1/2	26		100 1/2	102			* (Cons Agric Loan) 6 1/2%... 1958	J D	24 1/2	24 1/2	5	23 1/2	32			
*External s f 6s of May 1926... 1960	M N 102 1/2	102	102 1/2	15		100 1/2	103 1/2			*Gree Government s f 7s... 1964	M N	35 1/2	37 1/2	27	33 1/2	41			
*External s f 6s (State Ry)... 1960	M S 101 1/2	101 1/2	101 1/2	35		101 1/2	102 1/2			*Slovak Republic 6 1/2%... 1968	F A 30 1/2	30 1/2	31 1/2	27	27 1/2	35			
*Extl 6s Sanitary Works... 1961	F A 101 1/2	101 1/2	101 1/2	27		101 1/2	102 1/2			Haiti (Republic) s f 6s ser A... 1952	A O	98 1/2	98 1/2	3	96 1/2	100			
*Extl 6s pub wks May 1927... 1961	M N	102	102	15		101	102 1/2			*Hamburg (State) 6s... 1946	A O	18 1/2	18 1/2	2	17	25			
*Public Works extl 5 1/2%... 1962	F A 100 1/2	100 1/2	101 1/2	20		100 1/2	103			*Heldelberg (German) extl 7 1/2% '50	J J	15 1/2	17 1/2	1	15 1/2	19 1/2			
S f external 4 1/2%... 1971	M N 98 1/2	98 1/2	100	70		97 1/2	100			Heilingsfors (City) ext 6 1/2%... 1960	A O	105 1/2	106	1	105 1/2	107			
Australia 30-year 6s... 1955	J J 105 1/2	105 1/2	105 1/2	30		104 1/2	110 1/2			Hungarian Cons Municipal Loan—									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended April 16										Week Ended April 16									
Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High		Low	High						
Foreign Govt. & Munic. (Cont.)																			
Porto Alegre (City of).....	1961 J D	29 3/4	29 3/4	3	27 3/4	33 3/4													
*8 1/2 June coupon off.....	1961 J J	29 3/4	26 3/4	5	26 3/4	31													
*7 1/2 July coupon off.....	1961 M N	29 3/4	26 3/4	1	92	100													
Prague (Greater City) 7 1/2.....	1952 M S	19 3/4	19 3/4	1	17 1/4	24 1/4													
*Prussia (Free State) extl 6 1/2.....	1951 A O	19 3/4	19 3/4	10	16 3/4	24 3/4													
*External s f 6 1/2.....	1952 A O	110 1/2	111	13	110 1/2	113 1/4													
Queensland (State) extl s f 7 1/2.....	1941 F A	110	109	6	109	113													
25-year external 6 1/2.....	1947 M S	22 3/4	23 3/4	1	21 3/4	27													
*Rhine-Main-Danube 7 1/2 A.....	1950 A O	29 3/4	28 3/4	13	27 3/4	34 3/4													
Rio de Janeiro (City of).....	1946 F A	28 3/4	26	38	26	33													
*8 1/2 April coupon off.....	1946 A O	31	32 1/4	21	29 3/4	40													
Rio Grande do Sul (State of).....	1946 J D	28 3/4	26	28 3/4	49	24													
*8 1/2 April coupon off.....	1946 M N	29	27	29	26	32 1/4													
*7 1/2 May coupon off.....	1946 J J	28 3/4	27	28 3/4	14	26													
*7 1/2 June coupon off.....	1946 M N	75 3/4	74 3/4	17	72 3/4	83 3/4													
Rome (City) extl 6 1/2.....	1962 M N	100	100 3/4	100 3/4	100 3/4	108													
*Rotterdam (City) extl 6 1/2.....	1964 M N	35	34 3/4	35	25 3/4	36													
*7 1/2 August coupon off.....	1959 F A	22 3/4	24 3/4	24 3/4	21 3/4	27													
*Saarbrücken (City) 6 1/2.....	1953 J J	30 3/4	30 3/4	2	30	35 3/4													
Sao Paulo (City of Brazil).....	1952 M N	27 3/4	26	27 3/4	19	25 3/4													
*8 1/2 May coupon off.....	1957 M N	37	37	1	37	44													
San Paulo (State of).....	1936 J J	31 3/4	32 3/4	17	31 3/4	43 3/4													
*8 1/2 July coupon off.....	1950 J J	28 3/4	28 3/4	2	28	35 1/4													
*External 8 1/2 July coupon off.....	1950 M S	27 3/4	26 3/4	11	26	34 3/4													
*External 7 1/2 Sept coupon off.....	1956 J J	93	91 3/4	93	91	98													
*External 6 1/2 July coupon off.....	1948 J D	18 3/4	17	18 3/4	19 1/4	24													
Secured s f 7 1/2.....	1940 A O	28 3/4	28 3/4	28 3/4	9	25 3/4													
*Saxon State Mtge Inst 7 1/2.....	1945 J D	44 3/4	45	45	40 3/4	54													
*Sinking fund g 6 1/2.....	1946 J D	36 3/4	39 3/4	39 3/4	30	39 3/4													
Serbo Croats & Slovenes (Kingdom).....	1947 F A	102	102 3/4	102 3/4	14	101 3/4													
*8 1/2 Nov 1 1935 coupon on.....	1962 M N	73 3/4	73 3/4	74	6	71 3/4													
*7 1/2 Nov 1 1935 coupon on.....	1962 M N	69	69	69	2	65													
*Silesia (Prov of) extl 7 1/2.....	1958 J D	75 3/4	75 3/4	75 3/4	14	72 3/4													
*Silesian Landowners Assn 6 1/2.....	1947 F A	100	100 3/4	100 3/4	7	99 3/4													
Styria (Province of).....	1946 F A	65	66	66	10	65													
*7 1/2 Feb coupon off.....	1946 F A	67 3/4	64 3/4	67 3/4	83	64													
Sydney (City) s f 5 1/2.....	1955 F A	64 3/4	64 3/4	67 3/4	48	64 3/4													
Taiwan Elec Pow s f 5 1/2.....	1971 J J	80	83 3/4	83 3/4	5	80													
Tokyo City 5 1/2 loan of 1912.....	1952 M S	95	95	95	2	92 3/4													
*External s f 5 1/2 guar.....	1961 A O	43 3/4	45	45	33	39 3/4													
Trondheim (City) 1st 5 1/2.....	1957 M N	81 3/4	81 3/4	82 3/4	13	77 3/4													
*Uruguay (Republic) extl 8 1/2.....	1946 F A	105 3/4	107 3/4	107 3/4	178	84													
*External s f 6 1/2.....	1960 M N	100	101	101	8	100													
*External s f 6 1/2.....	1964 M N	100	100	100	3	100													
Venetian Prov Mtge Bank 7 1/2.....	1952 A O	100	100	100	3	100													
Vienna (City of).....	1962 M N	100	100	100	3	100													
*6 Nov coupon on.....	1962 F A	100	100	100	3	100													
Warsaw (City) external 7 1/2.....	1961 J D	100	100	100	3	100													
Yokohama (City) extl 6 1/2.....	1961 J D	100	100	100	3	100													
RAILROAD AND INDUSTRIAL COMPANIES																			
*1 1/2 Abtish Pow & Paper 1st 5 1/2.....	1953 J D	107 3/4	105 3/4	107 3/4	178	84													
Adams Express coll tr g 4 1/2.....	1948 M S	100	101	101	8	100													
Coil trust 4 1/2 of 1907.....	1947 J D	100	100	100	3	100													
10-year deb 4 1/2.....	1946 F A	100	100	100	3	100													
Adriatic Elec Co extl 7 1/2.....	1952 A O	100	100	100	3	100													
Ala Gt Sou 1st cons A 5 1/2.....	1943 J D	107 3/4	107 3/4	107 3/4	2	107 3/4													
1st cons 4 1/2 series B.....	1943 J D	107 3/4	107 3/4	107 3/4	2	107 3/4													
*Albany Perfor Wrap Pap 6 1/2.....	1948 A O	70 3/4	70 3/4	72	4	70													
*6 1/2 with warr assent.....	1948 A O	64	64	64	5	64													
Alb & Susq 1st guar 3 1/2.....	1946 A O	102 3/4	102 3/4	102 3/4	97	95 3/4													
Allegheny Corp coll tr 5 1/2.....	1944 F A	98	98	98	97	95 3/4													
Coll & conv 5 1/2.....	1949 J D	90 3/4	87 3/4	90 3/4	51	87 3/4													
*Coll & conv 5 1/2.....	1950 A O	89 3/4	89 3/4	89 3/4	51	87 3/4													
*6 1/2 stamped.....	1950 A O	64 3/4	60 3/4	65 3/4	262	60 3/4													
Allegh & West 1st gu 4 1/2.....	1948 A O	108 3/4	108 3/4	108 3/4	10	107 3/4													
Allegh Val gen guar g 4 1/2.....	1942 M S	108 3/4	108 3/4	108 3/4	10	107 3/4													
Allegh Stores Corp deb 4 1/2.....	1950 A O	99 3/4	99 3/4	99 3/4	3	99													
4 1/2 debentures.....	1951 F A	98	97 3/4	98	25	97 3/4													
*Alpine Montan Steel 7 1/2.....	1955 M S	99	100	100	93 3/4	100													
Am & Foreign Pow deb 5 1/2.....	2030 J J	78	77	79 3/4	142	76 3/4													
American Ice s f deb 5 1/2.....	1953 J D	95 3/4	93	95 3/4	27	87													
Amer I O Chem conv 5 1/2.....	1949 M N	105 3/4	105 3/4	105 3/4	22	103 3/4													
Am Internat Corp conv 5 1/2.....	1949 J J	105	104 3/4	105	22	103 3/4													
Am Teleg & Tele.....	1949 J J	112 3/4	112 3/4	113	79	111 3/4													
20-year sinking fund 5 1/2.....	1943 M N	105	105	106	30	105													
Convertible debenture 4 1/2.....	1939 J J	105	105	106	30	105													
3 1/2 debentures.....	1961 A O	98 3/4	97	98 3/4	267	96 3/4													
3 1/2 debentures.....	1966 J D	97 3/4	96 3/4	98	275	96 3/4													
*Am Type Founders conv deb.....	1950 J J	155	155	155	2	151													
Amer Water Works & Electric.....	1975 M N	107 3/4	108 3/4	108 3/4	6	107 3/4													
Deb g 6 1/2 series A.....	1947 J J	72	72	74	9	69 3/4													
*Am Writing Paper 1st g 6 1/2.....	1947 J J	73	73	73	2	70													
*Certificates of deposit.....	1947 J J	84 3/4	84 3/4	84 3/4	91	84 3/4													
6 1/2 stamped.....	1947 J J	104 3/4	104 3/4	105 3/4	173	104 3/4													
Anacorda Cop Min s f deb 4 1/2.....	1950 A O	105 3/4	104 3/4	105 3/4	173	104 3/4													
*Anglo Chilean Nitrate.....	1967 J J	38 3/4	38 3/4	39 3/4	29	36 3/4													
S f Income 1st g 4 1/2.....	1953 Q J	67 3/4	67 3/4	68 3/4	78	67 3/4													
*Ann Arbor 1st g 4 1/2.....	1964 M S	103	103 3/4	103 3/4	6	103													
Ark & Mem Bridge & Term 5 1/2.....	1939 J D	102 3/4	102 3/4	102 3/4	46	102 3/4													
*Armour & Co (Ill) 1st 4 1/2.....	1956 F A	96 3/4	95 3/4	96 3/4	112	94 3/4													
1st M s f 4 1/2 ser B (Del).....	1957 J J	96 3/4	966																

BONDS				Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
N Y STOCK EXCHANGE Week Ended April 16						Low	High		Low	High
Grays Point Term 1st gu 5s	1947	J	D	-----	-----	*95	-----	-----	90	98 1/4
Gt Cons El Pow (Japan) 7s	1944	F	A	-----	-----	*94 1/4	97 1/4	-----	84 1/4	93 1/4
1st & gen s f 6 1/2s	1950	J	J	112	112	92	93 1/4	74	110 1/4	118 1/4
Great Northern 4 1/2s series A	1951	J	J	117	117	110 1/4	112 1/4	17	114 1/4	119 1/4
General 5 1/2s series B	1952	J	J	111	111	115 1/4	117	40	108 1/4	115 1/4
General 5 1/2s series C	1973	J	J	108 1/4	108 1/4	108 1/4	110	14	105 1/4	109 1/4
General 4 1/2s series D	1976	J	J	102 1/4	102 1/4	100 1/4	102 1/4	147	100 1/4	109 1/4
General 4 1/2s series E	1977	J	J	102	102	101 1/4	102 1/4	32	100 1/4	108 1/4
General mtge 4s series G	1946	J	J	128 1/4	128 1/4	126	130 1/4	273	118 1/4	140
Gen mtge 4s series H	1946	J	J	107 1/4	107 1/4	106 1/4	107 1/4	136	106	111 1/4
Gen mtge 2 1/2s ser I	1967	J	J	92 1/4	92 1/4	92 1/4	92 1/4	20	92 1/4	92 1/4
*Green Bay & West deb cts A	Feb			-----	-----	*65	71	-----	10 1/4	15
*Debentures cts B	Feb			11	11	11	11 1/4	18	106	108 1/4
Greenbrier Ry 1st gu 4s	1940	M	N	-----	-----	*103	104 1/4	-----	104 1/4	106 1/4
Gulf Mob & Nor 1st 5 1/2s B	1950	A	O	98 1/4	98 1/4	97 1/4	98 1/4	22	97 1/4	103 1/4
1st mtge 5s series C	1950	A	O	-----	-----	*91 1/4	-----	-----	-----	-----
Gulf & S I 1st ref & ter 5s Feb 1952	1952	J	J	-----	-----	91 1/4	91 1/4	1	90	91 1/4
Stamped	1961	A	O	-----	-----	97	98	46	96 1/4	99 1/4
Gulf States Steel s f 4 1/2s	1966	A	O	-----	-----	99 1/4	101	25	99 1/4	105 1/4
Gulf States Util 4s ser C	1946	A	O	103 1/4	103 1/4	102 1/4	103 1/4	29	102 1/4	105 1/4
10-year deb 4 1/2s	1952	J	J	-----	-----	105 1/4	105 1/4	17	105 1/4	108 1/4
Hackensack Water 1st 4s	1952	J	J	-----	-----	105 1/4	-----	-----	-----	-----
*Harpin Mining 6s	1949	J	J	-----	-----	118 1/4	119	-----	114 1/4	126 1/4
Hocking Val 1st cons 4 1/2s	1999	J	J	-----	-----	88	94 1/4	23	84	97 1/4
*Hoe (R) & Co 1st mtge	1944	A	O	-----	-----	*76	80	-----	80	86 1/4
*Housatonic Ry cons g 5s	1937	M	N	-----	-----	*100 1/4	100 1/4	-----	101 1/4	102 1/4
Houston & Texas Cent 5s gu	1937	J	J	-----	-----	*100 1/4	100 1/4	-----	100 1/4	101 1/4
Houston Belt & Term 1st 5s	1937	J	J	-----	-----	*100 1/4	102 1/4	10	101	103 1/4
Houston Oil sink fund 5 1/2s A	1940	M	N	-----	-----	101 1/4	102	10	101 1/4	103 1/4
Hudson Coal 1st s f 5s ser A	1962	J	D	49 1/4	49 1/4	49	51	107	44 1/4	57 1/4
Hudson Co Gas 1st 5s	1949	M	N	117	117	117	117	73	74	85 1/4
Hudson & Manhat 1st 5s ser A	1957	F	A	76 1/4	74 1/4	77 1/4	77 1/4	73	30 1/4	36 1/4
*Adjustment income 5s Feb 1957	1957	A	O	31 1/4	30 1/4	30 1/4	32	121	30 1/4	36 1/4
Illinois Bell Telep 3 1/2s ser B	1970	A	O	104 1/4	102	102 1/4	104 1/4	68	101 1/4	110
Illinois Central 1st gold 4s	1951	J	J	-----	-----	*110 1/4	-----	-----	110	110 1/4
1st gold 3 1/2s	1951	J	J	-----	-----	102 1/4	102 1/4	6	102 1/4	107 1/4
Extended 1st gold 3 1/2s	1951	A	O	-----	-----	*101	-----	-----	104 1/4	107 1/4
1st gold 3s sterling	1951	M	S	-----	-----	*89	93	-----	92 1/4	93
Collateral trust gold 4s	1952	A	O	-----	-----	85 1/4	85 1/4	5	85 1/4	95
Refunding 4s	1955	M	N	87 1/4	86	87 1/4	87 1/4	90	86	96
Purchased lines 3 1/2s	1952	J	J	83 1/4	83 1/4	83 1/4	83 1/4	1	83 1/4	90 1/4
Collateral trust gold 4s	1953	M	N	82 1/4	79 1/4	82 1/4	82 1/4	132	79 1/4	90
Refunding 5s	1955	M	N	-----	-----	96 1/4	99	13	96 1/4	104 1/4
40-year 4 1/2s	Aug 1 1966	F	A	76 1/4	75 1/4	75 1/4	76 1/4	89	73 1/4	80
Cairo Bridge gold 4s	1950	J	D	-----	-----	-----	-----	-----	107	109
Litchfield Div 1st gold 3s	1951	J	J	-----	-----	*90	-----	-----	95	98
Louisv Div & Term g 3 1/2s	1953	J	J	-----	-----	97	97	7	97	102 1/4
Omaha Div 1st gold 3s	1951	F	A	-----	-----	-----	85	-----	85	89 1/4
St Louis Div & Term g 3s	1951	J	J	-----	-----	-----	92 1/4	-----	90	92 1/4
Gold 3 1/2s	1951	J	J	-----	-----	94 1/4	96	16	94 1/4	98 1/4
Springfield Div 1st 3 1/2s	1951	J	J	-----	-----	*100	-----	-----	100 1/4	100 1/4
Western Lines 1st 4s	1951	F	A	-----	-----	*93	98	-----	96	101 1/4
Ill Cent and Chic St L & N O	1963	J	D	85 1/4	84	86 1/4	86 1/4	57	82 1/4	91 1/4
Joint 1st ref 5s series A	1963	J	D	81	78 1/4	81 1/4	81 1/4	33	77 1/4	87 1/4
1st & ref 4 1/2s series C	1963	J	D	106 1/4	106 1/4	106 1/4	106 1/4	13	106 1/4	108 1/4
Illinois Steel deb 4 1/2s	1940	A	O	106 1/4	106 1/4	106 1/4	106 1/4	-----	104 1/4	104 1/4
Ind Bloom & West 1st ext 4s	1940	A	O	-----	-----	-----	-----	10	102	107
Ind Ill & Iowa 1st 4s	1950	J	J	-----	-----	102	102	-----	36	43
*Ind & Louisville 1st gu 4s	1956	J	J	-----	-----	*36	38 1/4	-----	103 1/4	105 1/4
*Ind Union Ry 5s series B	1965	J	J	103 1/4	103 1/4	103 1/4	103 1/4	9	98 1/4	105 1/4
Ref & Imp mtge 3 1/2s ser B	1966	M	S	-----	-----	*104	-----	-----	101	108
Inland Steel 3 1/2s series D	1961	F	A	102 1/4	101	102 1/4	102 1/4	84	101	108
Interboro Rap Tran 1st 5s	1966	J	J	76 1/4	75	83 1/4	83 1/4	47	75 1/4	95 1/4
*Certificates of deposit	1932	A	O	34 1/4	34 1/4	40 1/4	40 1/4	20	34 1/4	56
*10-year 6s	1932	M	S	31	31	37	37	60	31	52 1/4
*Certificates of deposit	1932	M	S	76 1/4	76 1/4	80	80	60	76 1/4	91 1/4
*10-year conv 7% notes	1932	M	S	75 1/4	75 1/4	78 1/4	78 1/4	61	75 1/4	91
*Certificates of deposit	1932	M	S	75 1/4	75 1/4	78 1/4	78 1/4	61	75 1/4	91
*Interlake Iron 1st 5s B	1951	M	N	-----	-----	102 1/4	102 1/4	4	101 1/4	102 1/4
Int Agric Corp 5s stamped 1942	1942	M	N	-----	-----	100 1/4	100 1/4	32	100 1/4	102 1/4
*Int-Grt Nor 1st 6s ser A	1952	J	J	36 1/4	35 1/4	37	37	71	34	42 1/4
*Adjustment 6s ser A July 1952	1952	A	O	13 1/4	13 1/4	14 1/4	14 1/4	62	11	17 1/4
*1st 5s series B	1956	J	J	-----	-----	34	34	2	32	40
*1st 5s series C	1956	J	J	-----	-----	34 1/4	34 1/4	2	33	40
Internat Hydro El deb 6s	1944	A	O	81	80	81 1/4	81 1/4	151	76 1/4	90
Int Mere Marine s f 6s	1941	A	O	87	87	88 1/4	88 1/4	66	72	89
Internat Paper 5s ser A & B	1947	J	J	100 1/4	99	100 1/4	100 1/4	58	99	102 1/4
Ref s f 6s series A	1955	M	S	98 1/4	98 1/4	99 1/4	99 1/4	19	97 1/4	101 1/4
Int Rys Cent Amer 1st 5s B	1972	M	N	-----	-----	88	90	17	88	95
1st coll trust 6% g notes	1941	M	N	-----	-----	*102	102 1/4	-----	102	103
1st lien & ref 6 1/2s	1947	F	A	-----	-----	95 1/4	96	5	95 1/4	102 1/4
Int Telep & Teleg deb g 4 1/2s	1952	J	J	68	65 1/4	68	68	71	65	75
Conv deb 4 1/2s	1939	J	J	83 1/4	81	84	84	164	80 1/4	89 1/4
Debenture 5s	1955	F	A	72	69 1/4	72 1/4	72 1/4	184	68 1/4	80
*Iowa Central Ry 1st & ref 4s	1951	M	S	8	6 1/4	8	8	94	3	9 1/4
James Frank & Clear 1st 4s	1959	J	D	95 1/4	93 1/4	95 1/4	95 1/4	45	93 1/4	102 1/4
Jones & Laughlin Steel 4 1/2s A	1961	M	S	101 1/4	100 1/4	101 1/4	101 1/4	32	100	106
Kan & M 1st gu 4s	1990	A	O	-----	-----	-----	103 1/4	-----	104	108
*K C Ft S & M Ry ref g 4s 1936	1936	A	O	56	55	56	56	4	58 1/4	66
*Certificates of deposit	1936	A	O	56	55	56	56	28	55	64
Kan City Sou 1st gold 3s	1950	A	O	87	87	88	88	81	86 1/4	95
Ref & Imp 5s	Apr 1950	J	J	93	90	93	93	31	106	109 1/4
Kansas City Term 1st 4s	1960	J	J	107	106	107	107	42	102 1/4	104
Kansas Gas & Electric 4 1/2s	1980	J	D	103 1/4	103 1/4	103 1/4	103 1/4	5	40	41
*Karstadt (Rudolph) 1st 6s	1943	M	N	-----	-----	40	40	-----	18	25
*Cts w w stamp (par \$645)	1943			-----	-----	*12	19	-----	27	31
*Cts w w stamp (par \$925)	1943			-----	-----	*21	25	-----	25	35
*Cts with warr (par \$925)	1943			-----	-----	*27 1/4	-----	-----	25	35
Keith (B F) Corp 1st 6s	1946	M	S	-----	-----	97 1/4	98 1/4	7	96 1/4	99
Kentucky Central gold 4s	1987	J	J	-----	-----	108	108	3	108	115 1/4
Kentucky & Ind Term 4 1/2s	1961	J	J	-----	-----	-----	98 1/4	-----	97 1/4	101 1/4
Stamped	1961	J	J	-----	-----	-----	-----	-----	102	107
Plain	1961	J	J	-----	-----	-----	109 1/4	-----	109 1/4	109 1/4
4 1/2s unguaranteed	1961	J	J	-----	-----	*100	107 1/4	-----	107 1/4	108 1/4
Kings County El L & P 5s	1937	A	O	-----	-----	*101 1/4	-----	-----	101 1/4	102 1/4
Purchase money 6s	1997	F	A	-----	-----	*145	155	-----	148 1/4	161
Kings County Elev 1st g 4s	1949	F	A	103 1/4	103 1/4	103 1/4	103 1/4	2	103 1/4	108 1/4

For footnotes see page 2617.

BONDS N. Y. STOCK EXCHANGE Week Ended April 16										BONDS N. Y. STOCK EXCHANGE Week Ended April 16									
Interest	Period	Friday Last Sale Price	Week's Range or Friday Bids & Asked		Bonds Sold	Range Since Jan. 1		Interest	Period	Friday Last Sale Price	Week's Range or Friday Bids & Asked		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
Remington Rand deb 4 1/2% w w 1956	M S	105 1/4	105 1/4	107 1/4	86	105 1/4	115 1/4	Third Ave Ry 1st ref 4s	1960	J J	60 1/4	60	64 1/4	36	60	73 1/4			
Rensselaer & Saratoga 6s gu 1941	M N	188 1/2	182	195	410	112	112	*Adj inc 5s	Jan 1960	A O	33 1/4	32 1/4	34 1/4	84	32 1/4	46 1/4			
Repub Steel Corp 4 1/2% ser A 1950	M S	97 1/2	96	97 1/2	155	95	100	Third Ave RR 1st g 5s	1937	J J	100 1/4	100 1/4	100 1/4	---	100 1/4	101 1/4			
Gen mtge 4 1/2% series B 1961	F A	119 1/2	118	120 1/4	66	108	130 1/2	Tokyo Elec Light Co Ltd	---	---	---	---	---	---	---	---			
Purch money 1st M conv 5 1/2% '54	M N	98	96 1/2	98 1/2	108	96	100	1st 6s dollar series	1953	J D	79 1/4	78 1/4	79 1/4	38	73	83			
Gen mtge 4 1/2% series C 1956	M N	102 1/2	102	103 1/2	33	100 1/4	106	Tol & Ohio Cent ref & imp 3 1/2% 1960	J D	---	101 1/4	101 1/4	1	101 1/4	108 1/4				
Revere Cop & Br 1st mtge 4 1/2% 1956	J J	25 1/2	24 1/2	25 1/2	13	24	32	Tol St L & W 1st 4s	1950	A O	---	*97	98 1/2	---	100 1/4	103			
*Rhinecliff Union s f 7s 1946	J J	20 1/4	19 1/4	20 1/4	2	18	24 1/2	Tol W V & Ohio 4s ser C	1942	M S	---	*97 1/2	103 1/2	---	104 1/2	107 1/2			
*Rhine-Ruhr Water series 6s 1953	J J	20 1/4	19 1/4	20 1/4	6	19 1/4	26	Toronto Ham & Buff 1st g 4s	1946	J D	---	116	116	8	116	118			
*Rhine-Westphalia El Pr 7s 1950	M N	20 1/4	19 1/4	20 1/4	5	19 1/4	26 1/2	Trenton G & El 1st g 5s	1949	M S	---	*115 1/4	119	---	118	123			
*Direct mtge 6s 1952	M N	20 1/4	19 1/4	20 1/4	6	19 1/4	26	Tri-Cont Corp 5s conv deb A 1953	J J	---	103 1/2	103 1/2	6	101 1/2	103 1/2				
*Cons mtge 6s of 1928	F A	20 1/4	20	20 1/4	4	19 1/4	26 1/2	*Truax-Trar Coal conv 6 1/2% 1943	M N	---	*95 1/4	95 1/4	---	90	100				
*Cons mtge 6s of 1930	A O	20	20	20 1/4	4	19 1/4	26 1/2	*Tyrol Hydro-Elec Pow 7 1/2% 1955	M N	---	93 1/4	93 1/4	2	90	95				
*Richfield Oil of Calif 6s 1944	M N	54	55 1/4	56	3	53 1/4	66	*Guar sec s f 7s 1952	F A	---	---	---	---	---	---	---			
*Certificates of deposit	M N	---	52 1/4	56	33	48 1/4	66	Ujigawa Elec Power s f 7s 1945	M S	94 1/4	94 1/4	95	13	85 1/4	95 1/4				
6s stamped	M N	---	---	---	---	50 1/4	60	Un Elec Lt & Fr (Mo) 5s 1957	A O	107 1/4	106 1/4	107 1/4	47	105 1/4	107 1/4				
Richm Term Ry 1st gen 5s 1952	J J	---	103 1/4	103 1/4	---	103 1/4	103 1/4	Un E L & P (Ill) 1st g 5 1/2% A 1954	J J	---	104 1/4	105	5	104	106 1/4				
*Rima Steel 1st s f 7s 1955	F A	---	54	54	5	53 1/2	56 1/2	*Union Elev Ry (Chic) 5s 1945	A O	---	*19 1/2	20	---	20	23				
*Rio Grande June 1st gu 5s 1939	J D	---	---	89 1/2	---	91	91 1/2	Union Oil of Calif 6s series A 1942	F A	---	116 1/4	117	3	116 1/4	121 1/4				
*Rio Grande West 1st gold 4s 1939	J J	73 1/4	72	73 1/4	15	72	84	3 1/2% debentures	1952	J J	111 1/4	110 1/2	108	110 1/2	114 1/2				
*1st con & coll trust 4s A 1949	A O	---	44 1/4	44 1/4	7	44 1/4	52 1/4	Union Pac RR 1st & 1d gr 4s 1947	J J	110 1/4	110 1/4	111 1/4	39	110 1/4	116 1/4				
Roch G & E 4 1/2% series D 1977	M S	---	116 1/4	116 1/4	2	116 1/4	116 1/4	1st lien & ref 4s June 2008	M S	---	104	105	291	104	109 1/4				
Gen mtge 6s series E 1962	M S	---	108 1/4	108 1/4	---	107 1/4	108 1/4	1st lien & ref 5s June 2008	M S	---	*113 1/4	---	---	111 1/4	114 1/4				
*R I Ark & Louis 1st 4 1/2% 1934	M S	22 1/2	21 1/2	22 1/2	33	19 1/2	28 1/2	35-year 3 1/2% debenture	1970	A O	94	92 1/2	94 1/2	15	105 1/2	107 1/2			
*Ruhr Chemical s f 6s 1948	A O	---	19	25	---	20 1/2	25 1/2	35-year 3 1/2% debenture	1971	A O	94	92 1/2	94 1/2	15	105 1/2	107 1/2			
*Rut-Canadian 1st gu g 4s 1949	J J	28 1/2	27 1/2	28 1/2	49	28 1/2	34 1/2	United Biscuit of Am deb 5s 1951	M N	---	106	106 1/2	88	99	103 1/2				
*Rutland RR 1st con 4 1/2% 1941	J J	---	100 1/4	101 1/4	49	100	104 1/4	United Drug Co (Del) 5s 1953	M S	100	99	100 1/2	113	114 1/4					
Saguenay Power Ltd 1st m 4 1/2% 1966	A O	---	108 1/4	112 1/4	---	108 1/4	112 1/4	U N J RR & Can gen 4s 1944	M S	---	109	112	---	113	114 1/4				
St Joe & Grand Island 1st 4s 1947	J J	---	99 1/4	99 1/4	8	99	101 1/2	*United Rys St L 1st g 4s 1934	J J	---	30	30 1/2	11	30	36 1/4				
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	---	100	100	1	100	103 1/4	U S Pipe & Fdy conv deb 3 1/2% 1946	M N	---	106 1/4	106 1/4	112	105 1/4	107 1/4				
St Lawr & Adir 1st g 5s 1996	J J	---	100	100	1	100	103 1/4	U S Rubber 1st & ref 5s ser A 1947	J J	106 1/4	25 1/4	25 1/4	9	22	33 1/4				
2d gold 6s 1996	A O	---	100	100	2	98 1/4	102	*Un Steel Works Corp 6 1/2% A 1951	J D	25 1/4	25 1/4	6	24 1/2	32 1/4					
St Louis Iron Mt & Southern	---	---	---	---	---	---	---	*Sec s f 6 1/2% series C 1951	J D	25 1/4	25 1/4	6	24 1/2	32 1/4					
*Riv & G Div 1st g 4s 1933	M N	81 1/4	79 1/4	81 1/4	41	79 1/4	89 1/4	*Sink fund deb 6 1/2% ser A 1947	J J	---	25 1/4	26	---	22	32 1/4				
*Certificates of deposit	---	---	76	80 1/4	---	81 1/2	88 1/4	Utah Lt & Trac 1st & ref 5s 1944	A O	100 1/4	98 1/2	100 1/4	23	97 1/2	105 1/4				
*S L Peor & N W 1st gu 5s 1948	J J	---	40	42	---	42 1/4	48	Utah Power & Light 1st 5s 1944	F A	103	101 1/2	103 1/2	127	100 1/2	106 1/4				
St L Rocky Mt & P 5s stpd 1955	J J	---	82 1/4	83 1/4	---	82	85	*Util Power & Light 5 1/2% 1947	J D	59 1/4	58 1/2	59 1/4	83	58 1/2	69				
*St L-San Fran pr lien 4s A 1950	J J	30	29 1/4	30 1/4	76	29	37 1/4	*Debenture 5s 1959	F A	58	58	59 1/4	201	58	67 1/4				
*Certificates of deposit	---	26 1/4	25 1/4	26 1/4	41	25 1/4	33 1/4	Vanadium Corp of Am conv 5s 1941	A O	107	107	108 1/4	79	98 1/4	111 1/4				
*Prior lien 5s series B 1950	J J	30	29	31	44	28	36	Vandalla cons g 4s series A 1955	F A	110 1/4	110 1/4	110 1/4	30	110 1/4	113 1/4				
*Certificates of deposit	---	25	25	27	11	25	33 1/4	Cons s f 4s series B 1957	M N	---	110 1/4	110 1/4	4	110 1/4	113 1/4				
*Con M 4 1/2% series A 1978	M S	29	28 1/2	29 1/2	35	28 1/2	33 1/4	*Vera Cruz & P 1st gu 4 1/2% 1934	J J	---	*2 1/2	---	---	4	5 1/4				
*Cts of deposit stamped	---	24 1/4	24	25 1/4	69	24	30 1/4	*July coupon opt 1942	J J	---	*3 1/4	---	---	4	4				
St L SW 1st 4s bond cts 1989	M N	90 1/4	87 1/4	90 1/4	52	87 1/4	100	*Vertientes Sugar 7s cts 1942	J D	28 1/4	28 1/4	29 1/4	21	27	41 1/4				
*2d g 4s line bond cts Nov 1989	J J	---	68 1/4	68 1/4	5	67 1/4	74 1/4	Virginia El & Pow 4s ser A 1955	M N	106 1/4	106 1/4	107 1/4	70	104 1/4	109 1/4				
*1st terminal & unifying 5s 1952	J J	56 1/2	56	56 1/2	13	55 1/2	65 1/2	Va Iron Coal & Coke 1st g 5s 1949	M S	---	*60 1/4	72	---	60	67				
*Gen & ref g 5s series A 1990	J J	---	43 1/4	44 1/4	34	43 1/4	54	Va & Southwest 1st gu 4s 2003	J J	---	*103	108 1/4	---	110	110				
St Paul & Duluth 1st con g 4s 1968	J D	---	107	107	2	107	109 1/4	1st cons 5s 1958	A O	---	94	94	2	94	101 1/4				
*St Paul E Gr Trk 1st 4 1/2% 1947	J J	---	30	35 1/2	---	31 1/4	37	Virginian Ry 3 1/2% series A 1966	M S	103 1/4	101 1/4	103 1/4	110	101	107 1/4				
*St Paul & K C Sh L g 4 1/2% 1941	F A	---	21 1/4	22 1/2	17	21 1/4	27	*Wabash RR 1st gold 5s 1939	M N	101	100 1/4	101	51	99 1/4	103 1/4				
*St Paul Minn & Man 5s 1943	J J	102 1/2	102 1/2	102 1/2	12	102 1/2	103 1/4	*2d gold 5s 1939	F A	93	92	93	4	92	98 1/4				
Mont ext 1st gold 4s 1937	J D	100 1/4	100 1/4	100 1/4	2	100 1/4	101 1/4	1st lien g term 4s 1954	J J	---	84 1/4	84 1/4	1	82 1/2	86				
*Pacific ext gu 4s (large) 1940	J J	---	101 1/4	---	---	105	106 1/4	Det & Chic Ext 1st 5s 1941	J J	---	*102 1/4	---	---	102 1/4	108 1/4				
St Paul Un Dep 5s guar 1972	J J	118 1/4	117	118 1/4	5	113	124	Des Moines Div 1st g 4s 1939	J J	---	80	80	2	78 1/2	81				
S A & Ar Pass 1st gu g 4s 1943	J J	101	99 1/4	101	td														

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (April 10, 1937) and ending the present Friday (April 16, 1937). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS										STOCKS (Continued)									
STOCKS		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			STOCKS (Continued)		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937		
				Low	High		Low	High						Low	High		Low	High	
Aerme Wire v t c com.	20			49	50	275	45 1/2	56 1/2	Jan 21	Brill Corp class B.		5 1/2		5 1/2	5 1/2	500	2 1/2	Jan 7 1/2	Feb 16 1/2
Aero Supply Mfg class A.										Class A.	13	12 1/2	13 1/2	13 1/2	900	6 1/2	Jan 7 1/2	Mar 16 1/2	
Class B.		4 1/2	4 1/2	29 1/2	29 1/2	1,100	4 1/2	5 1/2	Mar 6 1/2	7% preferred.	100	60	64 1/2	64 1/2	600	53 1/2	Jan 77 1/2	Feb 77 1/2	
Agfa Ansco Corp com.	1	29 1/2	22 1/2	29 1/2	29 1/2	1,400	14 1/2	29 1/2	Apr 22	Brillio Mfg Co common.		11 1/2	11 1/2	11 1/2	100	10	Jan 72 1/2	Mar 72 1/2	
Ainsworth Mfg common.	5		18	18	100	17	Mar 22	Feb 22	Feb 22	Class A.						29 1/2	Mar 31 1/2	Mar 31 1/2	
Air Investors common.			3 1/2	3 1/2	200	3 1/2	Jan 5 1/2	Jan 5 1/2	Jan 5 1/2	British Amer Oil Coupon.						24 1/2	Mar 26 1/2	Mar 26 1/2	
Conv preferred.		29 1/2	29	30	1,300	28 1/2	Jan 34 1/2	Jan 34 1/2	Jan 34 1/2	Registered.						23 1/2	Jan 25	Mar 25	
Warrants.			1	1	200	1 1/2	Jan 1 1/2	Jan 1 1/2	Jan 1 1/2	British Amer Tobacco.									
Alabama Gt Southern.	50		77 1/2	77 1/2	25	72 1/2	Jan 79	Mar 79	Mar 79	Am dep rets ord bearer.	£1					30 1/2	Mar 33	Jan 33	
Ala Power \$7 pref.			74	75	120	74	Apr 87	Jan 87	Jan 87	Am dep rets ord reg.	£1					32	Feb 32	Feb 32	
\$6 preferred.			68	68	20	67	Apr 77	Jan 77	Jan 77	British Celanese Ltd.			2 1/2	2 1/2	100	2 1/2	Jan 2 1/2	Feb 2 1/2	
Allen Industries com.	1					22	Apr 27 1/2	Feb 27 1/2	Feb 27 1/2	Am dep rets ord reg.	100					37	Mar 39	Feb 39	
Allen & Fisher Inc com.			3	3	100	3	Mar 5 1/2	Jan 5 1/2	Jan 5 1/2	British Col Power class A.						9 1/2	Mar 9 1/2	Mar 9 1/2	
Alliance Invest common.			4 1/2	4 1/2	400	3 1/2	Jan 5 1/2	Mar 5 1/2	Mar 5 1/2	Class B.									
Allied Internat Investment						2	Jan 2 1/2	Jan 2 1/2	Jan 2 1/2	Brown Co 6% pref.	100	82	73	82 1/2	4,950	44	Jan 82 1/2	Apr 82 1/2	
Common.						21 1/2	Jan 24	Jan 24	Jan 24	Brown Fence & Wire com.	1		11 1/2	12 1/2	800	11 1/2	Apr 15 1/2	Feb 15 1/2	
\$3 conv pref.						22	Jan 26 1/2	Feb 26 1/2	Feb 26 1/2	Class A pref.			27	28 1/2	500	27	Feb 28 1/2	Apr 28 1/2	
Allied Products cl A com.	25					17	Feb 17 1/2	Jan 17 1/2	Jan 17 1/2	Brown Forman Distillery.	1		8 1/2	8 1/2	600	8	Apr 12 1/2	Apr 12 1/2	
Aluminum Co common.	158	150	162 1/2		3,300	146	Jan 177 1/2	Mar 177 1/2	Mar 177 1/2	Bruce (E L) Co.		50	50	50	150	46	Jan 51 1/2	Feb 51 1/2	
6% preference.	100		118 1/2	119	1,000	115	Jan 119 1/2	Mar 119 1/2	Mar 119 1/2	Buckeye Pipe Line.	50	25	24 1/2	25 1/2	800	24 1/2	Mar 25 1/2	Mar 25 1/2	
Aluminum Goods Mfg.						17	Feb 17 1/2	Jan 17 1/2	Jan 17 1/2	Buff Nig & East Pr pref.	25		103	103 1/2	100	101 1/2	Feb 106 1/2	Jan 106 1/2	
Aluminum Industries com.			9 1/2	9 1/2	50	9 1/2	Jan 14 1/2	Feb 14 1/2	Feb 14 1/2	\$5 1st preferred.		122 1/2	122 1/2	124 1/2	300	100 1/2	Jan 145	Mar 145	
Aluminum Ltd common.		117	115	125	1,400	98 1/2	Jan 140	Mar 140	Mar 140	Bunker Hill & Sullivan.	10					4	Jan 5	Jan 5	
6% preferred.	100	128 1/2	127 1/2	128 1/2	600	121	Jan 130 1/2	Mar 130 1/2	Mar 130 1/2	Burco Inc common.						36 1/2	Jan 38 1/2	Jan 38 1/2	
American Airlines Inc.	10	26 1/2	24 1/2	27 1/2	3,500	24 1/2	Apr 32 1/2	Jan 32 1/2	Jan 32 1/2	\$3 convertible pref.						1 1/2	Jan 1 1/2	Jan 1 1/2	
American Beverage com.	1		2 1/2	2 1/2	100	2 1/2	Apr 3 1/2	Jan 3 1/2	Jan 3 1/2	Warrants.			4 1/2	4 1/2	100	4 1/2	Feb 5 1/2	Mar 5 1/2	
American Book Co.	100		67	67	20	62	Jan 75	Mar 75	Mar 75	Burma Corp Am dep rets.			5 1/2	5 1/2	400	5 1/2	Apr 8	Mar 8	
Amer Box Board Co com.	1	24 1/2	21 1/2	24 1/2	18,500	17 1/2	Feb 24 1/2	Apr 24 1/2	Apr 24 1/2	Burro Biscuit Corp.	12 1/2	1 1/2	1 1/2	1 1/2	100	1	Jan 1 1/2	Jan 1 1/2	
American Capital.										Cable Elec Prod v t c.		1 1/2	1 1/2	1 1/2	100				
Class A common.	100		8 1/2	9	400	8	Jan 11	Mar 11	Mar 11	Cables & Wireless Ltd.			1 1/2	1 1/2	500	1	Jan 1 1/2	Mar 1 1/2	
Common class B.	100		1	1	2,000	1 1/2	Jan 1 1/2	Feb 1 1/2	Feb 1 1/2	Am dep rets A ord sh.	£1		1 1/2	1 1/2	900	1 1/2	Jan 1 1/2	Jan 1 1/2	
\$3 preferred.						36 1/2	Jan 42	Feb 42	Feb 42	Am dep rets B ord sh.	£1		1 1/2	1 1/2		5 1/2	Feb 5 1/2	Jan 5 1/2	
\$5.50 prior pref.			88	88	50	86	Mar 89 1/2	Mar 89 1/2	Mar 89 1/2	Amer dep rets pref shs.	£1								
Am Cities Power & Lt.										Calamba Sugar Estate.	20	30	30	30	100	29	Apr 32 1/2	Feb 32 1/2	Feb 32 1/2
Class A.	25		35 1/2	36	525	34	Mar 41 1/2	Jan 41 1/2	Jan 41 1/2	Canadian Cannery com.			7	7	100	7	Apr 7	Apr 7	Apr 7
Class A with warrants.	25		36 1/2	37 1/2	200	36 1/2	Apr 47	Jan 47	Jan 47	Canadian Car & Fdy pfd.	25		26 1/2	27	50	26 1/2	Apr 31 1/2	Feb 31 1/2	Feb 31 1/2
Class B.	1	5 1/2	5	5 1/2	1,400	5	Apr 8	Jan 8	Jan 8	Canadian Hydro-Elec.									
Amer Cyanamid class A.	10		30 1/2	31 1/2	12,100	29 1/2	Mar 35 1/2	Jan 35 1/2	Jan 35 1/2	6% preferred.	100	77	76 1/2	77 1/2	90	73	Mar 82 1/2	Jan 82 1/2	
Class B n-v.	31		126	126 1/2	50	125	Mar 125	Jan 125	Jan 125	Canadian Indus Alcohol A.		6 1/2	6	6 1/2	1,400	5 1/2	Apr 8 1/2	Jan 8 1/2	
Amer Dist Tel N J com.			126 1/2	126 1/2	25	126 1/2	Apr 136	Jan 136	Jan 136	B non-voting.			6	6 1/2	200	5 1/2	Feb 7 1/2	Jan 7 1/2	
7% conv preferred.	100		4 1/2	4 1/2	200	4 1/2	Apr 5 1/2	Jan 5 1/2	Jan 5 1/2	Canadian Indust 7% pf.	100	159	161		20	159	Apr 161	Apr 161	
Amer Equities Co com.	1	4 1/2	3 1/2	4 1/2	2,200	2 1/2	Jan 4 1/2	Jan 4 1/2	Jan 4 1/2	Canadian Marconi.	1	1 1/2	1 1/2	2 1/2	6,200	1 1/2	Jan 3 1/2	Jan 3 1/2	
Amer Foreign Pow warr.			20 1/2	21 1/2	800	20	Apr 24	Feb 24	Feb 24	Capital City Products.			20	20	100	15	Jan 23 1/2	Feb 23 1/2	
Amer Fork & Hoe Co com.			36 1/2	37 1/2	10,300	35	Apr 48 1/2	Jan 48 1/2	Jan 48 1/2	Carib Syndicate.	250	1 1/2	1 1/2	2 1/2	5,500	1 1/2	Apr 2 1/2	Jan 2 1/2	
Amer Gas & Elec com.			111	109 1/2	111	108	Apr 112 1/2	Jan 112 1/2	Jan 112 1/2	Carman & Co class A.		26 1/2	25	26 1/2	200	24	Mar 26 1/2	Jan 26 1/2	
Preferred.			10 1/2	10 1/2	1,800	10 1/2	Jan 12	Mar 12	Mar 12	Class B.			29 1/2	31 1/2	700	29 1/2	Apr 35	Jan 35	
American General Corp	100		33 1/2	34 1/2	200	33	Jan 42	Feb 42	Feb 42	Carnation Co common.		2 1/2	2 1/2	3	9,900	2 1/2	Apr 3 1/2	Feb 3 1/2	
\$2 preferred.	1		22 1/2	23 1/2	400	22	Apr 32	Jan 32	Jan 32	Carnegie Metals com.	1		97	97	20	93	Mar 102 1/2	Jan 102 1/2	
\$2.50 preferred.						33	Jan 37	Mar 37	Mar 37	Carolina P & L \$7 pref.						85	Mar 97 1/2	Jan 97 1/2	
Amer Hard Rubber com.	50		34	34	800	33	Jan 38	Feb 38	Feb 38	\$6 preferred.						30	Jan 48 1/2	Apr 48 1/2	
Amer Invest of Ill com.			30 1/2	31 1/2	2,100	19 1/2	Apr 26 1/2	Jan 26 1/2	Jan 26 1/2	Carrier Corp.		48 1/2	42 1/2	48 1/2	9,300	10 1/2	Jan 14 1/2	Feb 14 1/2	
Amer Laundry Mach.	20		19 1/2	20 1/2	100	27 1/2	Mar 28 1/2	Jan 28 1/2	Jan 28 1/2	Carter (J W) Co common.	1	11	10 1/2	11	800	28	Mar 38 1/2	Feb 38 1/2	
Amer Lt & Trac com.	25		28 1/2	28 1/2	275	32 1/2	Jan 46	Mar 46	Mar 46	Casco Products.			30	30 1/2	300	38 1/2	Apr 39 1/2	Mar 39 1/2	
6% preferred.	25		42	45	275	82	Mar 82	Mar 82	Mar 82	Castle (A M) com new.	10		38 1/2	38 1/2	300	38 1/2	Apr 39 1/2	Mar 39 1/2	
Amer Mfg Co common	100					1 1/2	Jan 2 1/2	Mar 2 1/2	Mar 2 1/2	Catalin Corp of Amer.	1	8 1/2	7 1/2	8 1/2	5,900	7 1/2	Apr 10 1/2	Mar 10 1/2	
Preferred.	100					42	Mar 69	Jan 69	Jan 69	Celanese Corp of America.									

STOCKS (Continued)	Par	Friday Last Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937	
			Low	High		Low	High
Cooper Bessemer com.	25 1/4	25 1/4	25 1/4	26 1/4	1,000	25 1/4	Apr 35
\$3 preferred A.	56	56	56	56	100	56	Apr 64 1/4
\$3 prior preference.						39	Mar 52 1/4
Copper Range Co.	12 1/4	12 1/4	12 1/4	13 1/4	800	12 1/4	Jan 18 1/4
Cord Corp.	4 1/4	4 1/4	4 1/4	4 1/4	6,100	4 1/4	Mar 5 1/4
Corroon & Reynolds—							
Common.			6 1/4	6 1/4	1,100	6 1/4	Apr 7 1/4
\$6 preferred A.					86	Feb 94 1/4	Mar
Cosden Oil com.	2 1/4	2 1/4	2 1/4	2 1/4	3,600	2 1/4	Apr 4 1/4
Preferred.	100	32	34	34	600	28 1/4	Feb 39 1/4
Courtauld Ltd.	£1	13 1/4	13 1/4	13 1/4	200	12 1/4	Mar 14 1/4
Cramp (Wm) & Sons Ship & Eng Bldg Corp.	100					1 1/4	Apr 1 1/4
Creole Petroleum.	5	33	30 1/4	33 1/4	13,300	28 1/4	Mar 38
Crocker Wheeler Elec.	15 1/4	15	16	16	1,900	14 1/4	Jan 20
Croft Brewing Co.	1	1/4	1/4	1/4	14,600	1/4	Jan 1 1/4
Crowley, Miller & Co.						10	Jan 12
Crown Cent Petroleum.	1	2	2	2 1/4	6,900	2	Jan 2 1/4
Crown Cork Internat A.	13 1/4	13 1/4	13 1/4	13 1/4	300	12 1/4	Jan 16
Crown Drug Co com.	25c	4	3 1/4	4	2,800	3 1/4	Apr 5
Preferred.	25	23	22 1/4	23	125	22 1/4	Apr 25
Crystal Oil Ref com.						1 1/4	Mar 2 1/4
Cuban Tobacco com v to.						11 1/4	Mar 15
Cuneo Press Inc.			47 1/4	47 1/4	100	47	Mar 50 1/4
6 1/4% preferred.	100		106 1/4	106 1/4	100	106 1/4	Jan 108 1/4
Curtis Mfg Co.	5					13 1/4	Jan 16 1/4
Cusi Mexican Mining.	50c	1/4	1/4	1/4	15,000	1/4	Feb 1/4
Darby Petroleum com.	5		16 1/4	17 1/4	1,700	15 1/4	Apr 18 1/4
Davenport Hosiery Mills.						15	Jan 15 1/4
Dayton Rubber Mfg com.	26 1/4	26 1/4	27 1/4	27 1/4	1,000	19 1/4	Jan 28 1/4
Class A.	35		32	32 1/4	400	29 1/4	Mar 33
Dejay Stores.	1	14	14	14	300	14	Mar 16
Dennison Mfg 7% pref.	100	85	72	86	110	69	Apr 86
Derby Oil & Ref Corp com.	7 1/4	7 1/4	7 1/4	8 1/4	29,500	5 1/4	Jan 8 1/4
Preferred.	85	78	85	85	450	78	Apr 88
Detroit Gasket & Mfg com.	17 1/4	17 1/4	18 1/4	18 1/4	1,600	15 1/4	Jan 19
6% pref w w.	20		18	18	100	17	Mar 20
Detroit Gray Iron Fdy.	5	16	15 1/4	16 1/4	800	13 1/4	Jan 17 1/4
Det Miel Stove Co com.	1		7	7	100	6 1/4	Apr 11
Detroit Paper Prod.	1	8	7 1/4	8	900	7 1/4	Apr 10 1/4
Detroit Shoe Products.	56	53	57	57	600	52 1/4	Jan 64
Diamond Steel Corp com.	30	28 1/4	30	30	325	25 1/4	Feb 30
Distilled Liquors Corp.	5	9	9	9 1/4	300	9	Apr 10 1/4
Domination Steel & Coal B 25	20 1/4	20 1/4	20 1/4	23 1/4	3,000	12	Jan 28 1/4
Domtar & Chem com.						16 1/4	Mar 17 1/4
6 1/4% preferred.	100					108	Jan 110 1/4
Douglas (W L) Shoe Co.						30	Jan 50
7% preferred.	100	44	33 1/4	50	350	135	Jan 159 1/4
Dow Chemical.			138 1/4	143 1/4	700	82	Feb 96
Draper Corp.						30	Jan 42 1/4
Driver Harris Co.	10	36 1/4	32 1/4	37 1/4	1,900	107	Mar 110 1/4
7% preferred.	100					3 1/4	Jan 6 1/4
Dubilier Condenser Corp.	1	3 1/4	3 1/4	4 1/4	900	3 1/4	Apr 79
Duke Power Co.	100		68 1/4	69 1/4	50	68	Apr 79
Durham Hosiery cl B com.						1 1/4	Feb 1 1/4
Duro-Tex Corp com.	1	7 1/4	7 1/4	7 1/4	1,000	7 1/4	Mar 7 1/4
Duval Texas Sulphur.			8 1/4	8 1/4	100	6 1/4	Jan 10 1/4
Eagle Picher Lead.	10	22	21 1/4	23 1/4	4,400	20 1/4	Jan 27 1/4
East Gas & Fuel Assoc—						6 1/4	Jan 10 1/4
Common.		7 1/4	7 1/4	8	6,200	65	Apr 80
4 1/4% prior preferred.	100		65 1/4	66 1/4	125	46	Mar 71
6% preferred.	100	47	47	49	1,000	23	Apr 26 1/4
Eastern Malleable Iron.	25		5 1/4	5 1/4	3,500	4 1/4	Mar 6 1/4
Eastern States Corp.			5 1/4	5 1/4		65	Mar 82 1/4
\$7 preferred series A.						10 1/4	Mar 13 1/4
\$6 preferred series B.			70	72	400	18	Mar 23
Easy Washing Mach "B".			10 1/4	11 1/4	1,000	21	Mar 24
Economy Grocer y stores.						21	Mar 24
Edison Bros Stores new.	2		21 1/4	21 1/4	200	3	Mar 4 1/4
Elster Electric Corp.	1	3	3	3	1,700	19 1/4	Apr 28 1/4
Elec Bond & Share com.	5	20 1/4	19 1/4	22	44,600	68	Apr 80
\$5 preferred.		68	68	68	600	76 1/4	Apr 87 1/4
\$6 preferred.		76 1/4	76 1/4	79 1/4	4,000	7	Mar 11 1/4
Elec Power Assoc com.	1		7 1/4	7 1/4	200	6 1/4	Mar 9 1/4
Class A.	1		62 1/4	66 1/4	180	9 1/4	Apr 14
Elec P & L 2d pref A.			9 1/4	10 1/4	300	4 1/4	Apr 7 1/4
Option warrants.						92	Apr 98 1/4
Electric Shareholding—						15	Jan 22 1/4
Common.	1	4 1/4	4 1/4	5	700	13 1/4	Mar 17 1/4
\$6 conv pref w w.			92	92	25	4 1/4	Apr 5 1/4
Elec Shovel Coal \$4 pref.						36	Apr 47 1/4
Electrographic Corp com.	1	14 1/4	14 1/4	14 1/4	200	15	Mar 17 1/4
Electrol Inc v t e.			4 1/4	4 1/4	400	36	Apr 40 1/4
Elgin Nat Watch Co.	15					45	Apr 60
Empire Dist El 6% pref 100						66	Jan 72 1/4
Empire Gas & Fuel Co.						67 1/4	Jan 74
6% preferred.	100		68 1/4	68 1/4	50	68	Jan 77
6 1/4% preferred.	100					72 1/4	Jan 81
7% preferred.	100		71 1/4	74	200	29 1/4	Apr 31 1/4
7% preferred.	100					16 1/4	Mar 19 1/4
Empire Power Part Stk.			17 1/4	17 1/4	1,100	2 1/4	Jan 2 1/4
Emaco Derrick & Equip.	5		2 1/4	2 1/4	23,300	37	Mar 47 1/4
Equity Corp com.	10c					7 1/4	Jan 11 1/4
Eureka Pipe Line com.	50					1 1/4	Jan 1 1/4
European Electric Corp—						1 1/4	Jan 1 1/4
Option warrants.						29	Jan 31
Evans Wallower Lead.	100	1 1/4	1 1/4	2	8,700	18 1/4	Jan 27 1/4
7% preferred.		24 1/4	24	25 1/4	3,200	6 1/4	Apr 8 1/4
Ex-cell-O Air & Tool.	3		6 1/4	6 1/4	400	8	Jan 11 1/4
Fairchild Aviation.	1	9 1/4	9 1/4	9 1/4	1,500	22	Feb 24
Falstaff Brewing.	1	22 1/4	22 1/4	22 1/4	300	12 1/4	Jan 17 1/4
Fanny Farmer Candy.						15	Mar 15 1/4
Fansteel Metallurgical.						36	Apr 47 1/4
F E D Corp.						3	Mar 4 1/4
Fedders Mfg Co new.	5	39 1/4	36	40 1/4	5,700	16 1/4	Apr 18 1/4
Ferro Enamel Corp.			3	3 1/4	6,100	72 1/4	Apr 82 1/4
Rights.						112 1/4	Mar 114 1/4
Flat Amer dep rets.	£1	16 1/4	16 1/4	17 1/4	200	10 1/4	Jan 18 1/4
Fidelity Brewery.	1	13 1/4	13 1/4	13 1/4	3,300	72 1/4	Apr 82 1/4
Fire Association (Phila) 10		76	73 1/4	76	120	10 1/4	Jan 18 1/4
First National Stores—						112 1/4	Mar 114 1/4
7 1/4% 1st preferred.	100		112 1/4	113	30	10 1/4	Jan 18 1/4
Flak Rubber Corp.	1	16	15 1/4	16 1/4	4,900	72 1/4	Jan 92
\$6 preferred.	100		82	84 1/4	223	41 1/4	Apr 65
Florida P & L 7% pref.			43	46 1/4	1,150	7 1/4	Apr 8 1/4
Ford Motor Co Ltd.						23 1/4	Apr 29 1/4
Amer dep rets ord reg.	£1	7 1/4	7 1/4	7 1/4	2,400	22 1/4	Jan 29 1/4
Ford Motor of Can cl A.		23 1/4	23 1/4	24 1/4	4,000	25 1/4	Jan 31 1/4
Class B.		28	28	28	25	2 1/4	Jan 5 1/4
Ford Motor of France—						2 1/4	Jan 5 1/4
Amer dep rets.	100frcs	3 1/4	3 1/4	3 1/4	200	9 1/4	Apr 10 1/4
Fox (Peter) Brewing.	5	9 1/4	9 1/4	9 1/4	100	8 1/4	Jan 14 1/4
Franklin Rayon Corp com.	1		11 1/4	12 1/4	800	12 1/4	Feb 14 1/4
Froedtert Grain & Malt—						12 1/4	Feb 14 1/4
Common.	1	13 1/4	13 1/4	13 1/4	800	17 1/4	Feb 19
Conv preferred.	15	18 1/4	18 1/4	18 1/4	700	3	Jan 98
Gamewell Co \$6 pref.						21 1/4	Mar 23
General Alloys Co.		4 1/4	4	4 1/4	1,500	19	Apr 23 1/4
Gen Electric Co Ltd—						56	Jan 64 1/4
Amer dep rets ord reg.	£1	21 1/4	21 1/4	21 1/4	3,000	1 1/4	Feb 1 1/4
Gen Fireproofing com.			60	60	50	83	Jan 100
Gen G & E \$6 conv pf B.			1 1/4	1 1/4	3,400	3 1/4	Jan 3 1/4
Gen Investment com.	1					90	Apr 96 1/4
\$6 preferred.						276	Apr 100 1/4
Warrants.						2 1/4	Jan 2 1/4
Gen Outdoor Adv 6% pf 100			90	90	50	18 1/4	Mar 22 1/4
Gen Pub Serv \$6 pref.			276	276	20	70	Apr 100 1/4
Gen Rayon Co A stock.			2 1/4	2 1/4	100	1 1/4	Jan 1 1/4
General Telephone com.	20	19 1/4	18 1/4	19 1/4	1,700	18 1/4	Mar 22 1/4
\$3 conv pref.			49	49	100	49	Mar 51 1/4

For footnotes see page 2623

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STOCKS (Continued)	Par	Friday Last Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937			
			Low	High		Low		High	
General Tire & Rubber.....5		33 3/4	33 3/4	34 3/4	3,900	18 3/4	Jan	38 3/4	Mar
6% preferred A.....100			102 1/4	102 1/4	50	100	Jan	107 1/4	Feb
Gen Water G & E com.....1			11 1/4	11 1/4	100	11 1/4	Apr	11 1/4	Apr
Georgia Power \$6 pref.....*			79 1/4	81	375	79 1/4	Apr	95 1/4	Jan
Gilbert (A C) com.....*			11 1/4	12	200	8 1/4	Jan	16	Feb
Preferred.....*						40 3/4	Jan	45 1/4	Feb
Glen Alden Coal.....*		12 3/4	12 3/4	12 3/4	1,900	12	Mar	15	Jan
Godchaux Sugars class A.....*						41 1/4	Jan	51	Feb
Class B.....*			30	31	200	28	Jan	39 3/4	Feb
\$7 preferred.....*			100	102	60	100	Mar	107 1/4	Feb
Goldfield Consol Mines.....1			1 1/4	1 1/4	1,700	1 1/4	Jan	1 1/4	Feb
Gorham Inc class A.....*		6	6	6 1/4	200	5 3/4	Feb	7 1/4	Jan
\$3 preferred.....*			38	38	200	33 3/4	Jan	38	Apr
Gorham Mfg Co—									
V t e agreement extended.....	25	24 3/4	26	26	1,900	21 3/4	Mar	27 3/4	Jan
Grand National Films Inc 1.....	2 1/4	2 3/4	2 3/4	2 3/4	2,800	2 3/4	Mar	4 3/4	Jan
Grand Rapids Varnish.....			15 1/4	16 1/4	400	12 1/4	Jan	18 1/4	Jan
Gray Telep Pay Station.....10	15 1/4	15 1/4	15 1/4	15 1/4	100	15 1/4	Apr	22 1/4	Jan
Great Atl & Pac Tea—									
Non-vot com stock.....*	106	104	109 1/4	109 1/4	410	104	Apr	117 1/4	Jan
7 1/4% 1st preferred.....100			122 1/4	122 1/4	50	122 1/4	Apr	128	Feb
Gt Northern Paper.....25	45	44	45	45	400	38	Jan	47	Apr
Greenfield Tap & Die.....*	14 1/4	13 1/4	14 1/4	14 1/4	2,300	8 1/4	Jan	15 1/4	Mar
Grocery Sta Prod com.....25c	5 1/4	5 1/4	5 1/4	5 1/4	1,400	4 1/4	Jan	6	Jan
Guardian Investors.....*		1 1/4	1 1/4	1 1/4	200	1 1/4	Apr	1 1/4	Jan
Gulf Oil Corp.....25	59 3/4	57	59 1/4	59 1/4	12,100	53 3/4	Mar	63 3/4	Jan
Gulf States Util \$5.50 pref.....*						87 1/4	Feb	92	Apr
\$6 preferred.....*						90	Apr	95	Jan
Gypsum Lime & Alabas.....*						14 1/4	Jan	17 1/4	Apr
Hall Lamp Co.....*	5 3/4	5 3/4	6	6	2,100	5 3/4	Apr	7 1/4	Jan
Haloid Co.....5	17 1/4	18 1/4	18 1/4	18 1/4	200	17 1/4	Apr	24	Jan
Hartman Tobacco Co.....*	2 3/4	3 1/4	3 1/4	3 1/4	3,300	1 1/4	Jan	3 1/4	Apr
Harvard Brewing Co.....1	2 1/4	2 1/4	2 1/4	2 1/4	1,000	2 1/4	Apr	4	Jan
Hat Corp of Am el B com.....1	13	13	13	13	700	12	Jan	15	Feb
Hazeltine Corp.....*	16 1/4	16 1/4	16 1/4	16 1/4	800	15 1/4	Jan	18 1/4	Feb
Hearn Dept Store com.....5	16 1/4	16 1/4	16 1/4	16 1/4	1,800	15 1/4	Mar	17 1/4	Feb
6% preferred.....50	50 1/4	50 1/4	50 1/4	50 1/4	100	50	Mar	52	Feb
Hecla Mining Co.....25c	18 1/4	18	19 1/4	19 1/4	4,700	17 1/4	Feb	25 1/4	Mar
Helena Rubenstein.....*	7 1/4	7 1/4	7 1/4	7 1/4	900	7	Mar	8	Mar
Class A.....*		10	10 1/4	10 1/4	600	10	Mar	11	Apr
Heller Co.....2	24 1/4	24 1/4	24 1/4	24 1/4	250	23	Mar	28 1/4	Jan
Preferred w w.....25	42 1/4	41 1/4	41 1/4	41 1/4	1,100	39 1/4	Jan	42 1/4	Apr
Heyden Chemical.....10	39	39	39	39	50	36	Jan	42	Mar
Hires (C E) Co el A.....*	32 3/4	32 3/4	35	35	2,400	31 1/4	Apr	35	Apr
Hoe (R) & Co class A.....10	12 1/4	12 1/4	13 1/4	13 1/4	2,100	12 1/4	Apr	15 1/4	Jan
Hollinger Consol G M.....5	26	26	26	26	100	19	Jan	33 1/4	Jan
Holophone Co com.....*						8 3/4	Apr	11 1/4	Feb
Holt (Henry) & Co el A.....*	20	20	20	20	50	20	Apr	22 1/4	Mar
Hormel (Geo A) Co com.....*	38	38	39	39	150	38	Apr	41 1/4	Jan
Horn & Hardart.....*	105	105	106 1/4	106 1/4	60	105	Apr	112	Jan
5% preferred.....100	31 1/4	30 3/4	30 3/4	30 3/4	11,100	30 3/4	Apr	42	Feb
Hud Bay Min & Smelt.....*	81 1/4	81	83	83	4,500	77 1/4	Jan	87	Feb
Humble Oil & Ref.....*	21	21	21	21	100	17	Jan	23	Mar
Hussman-Ligonier Co.....*		1 1/4	1 1/4	1 1/4	100	1 1/4	Jan	2	Feb
Hyuliers of Delaware Inc.....1	23	23	23	23	100	17 1/4	Jan	27 1/4	Feb
Common.....100						24	Feb	26	Apr
7% pref stamped.....100						9 3/4	Jan	13	Feb
7% pref unstamped.....100						4 1/4	Apr	5 1/4	Jan
Hydro Electric Securities.....*	4 1/4	4 1/4	4 1/4	4 1/4	500	45 3/4	Jan	53 1/4	Mar
Hygrade Food Prod.....5	51	51	51	51	150	52	Feb	73 1/4	Feb
Hygrade Sylvania Corp.....*	57 1/4	56 1/4	58 1/4	58 1/4	2,150	54	Feb	72 1/4	Mar
Illinois P & L \$6 pref.....*	57	57	58	58	250	60	Jan	62 1/4	Feb
6% preferred.....100									
Illuminating Shares el A.....*									
Imperial Chem Indust.....*						9 3/4	Mar	9 3/4	Mar
Am dep rets ord reg.....£1	22 1/4	22	23	23	4,500	21	Jan	24 1/4	Mar
Imperial Oil (Can) coup.....*	22 1/4	22	22 1/4	22 1/4	1,300	21	Jan	24	Feb
Registered.....*	14	14	14 1/4	14 1/4	1,200	14	Jan	15	Mar
Imperial Tobacco of Can.....5						36 1/4	Mar	44 1/4	Jan
Imperial Tobacco of Great Britain and Ireland.....£1						7 1/4	Jan	15	Mar
Indiana Pipe Line.....10	24	24	24	24	20	24	Apr	39 1/4	Jan
Indiana Service 6% pref 100.....	25	24	25	25	20	24	Apr	39 1/4	Jan
7% preferred.....100						98 1/4	Mar	105	Jan
Indpis P & L 6 1/4% pref 100.....									
Indian Ter Illum Oil.....*		3 1/4	3 1/4	3 1/4	100	3 1/4	Feb	4 1/4	Jan
Non-voting class A.....*		3 3/4	4	4	200	3 3/4	Feb	4 1/4	Jan
Class B.....*									
Industrial Finance—									
V t e common.....100		1 1/4	1 1/4	1 1/4	600	1 1/4	Jan	2 1/4	Feb
7% preferred.....100		16 1/4	18	18	275	14 1/4	Apr	22 1/4	Feb
Insurance Co of No Amer 10.....70	66 1/4	70 1/4	70 1/4	70 1/4	1,500	64 1/4	Mar	74 1/4	Jan
International Cigar Mach.....*	25	25	25	25	200	24 1/4	Jan	28 1/4	Feb
Internat Holding & Inv.....*	3	3	3	3	200	2 1/4	Jan	4 1/4	Feb
Internat Hydro-Elec.....*									
Pref \$3.50 series.....50	33 1/4	33	34 1/4	34 1/4	1,500	31 1/4	Jan	44	Jan
A stock purch warr.....*		1 1/4	1 1/4	1 1/4	100	1 1/4	Jan	2 1/4	Jan
International Petroleum.....*	36	36	36 1/4	36 1/4	3,800	33 1/4	Jan	39 1/4	Mar
Registered.....*		36 1/4	36 1/4	36 1/4	100	35	Feb	38	Mar
International Products.....*	7 1/4	6 3/4	7 1/4	7 1/4	1,200	6	Feb	8	Jan
6% preferred.....100						100	Jan	103	Mar
Internat Safety Razor B.....*	1	1	1	1	300	1	Apr	1 1/4	Feb
International Utility—									
Class A.....*	16 1/4	16 1/4	17	17	500	16 1/4	Apr	21 1/4	Feb
Class B.....1	1 1/4	1 1/4	2	2	2,800	1 1/4	Jan	3 1/4	Feb
Old warrants.....*	1 1/4	1 1/4	1 1/4	1 1/4	200	1 1/4	Jan	1 1/4	Jan
New warrants.....*	5 3/4	5 3/4	6 1/4	6 1/4	100	5 3/4	Jan	6 1/4	Feb
International Vitamin.....1	39	37	39 1/4	39 1/4	1,200	34 1/4	Feb	7 1/4	Mar
Interstate Hosiery Mills.....*	13 1/4	13	14	14	400	13	Jan	42 1/4	Mar
Interstate Power \$7 pref.....*	1 1/4	1 1/4	1 1/4	1 1/4	200	1 1/4	Apr	24 1/4	Jan
Investors Royalty.....1	24 1/4	24 1/4	24 1/4	24 1/4	700	23	Jan	27 1/4	Jan
Iron Fireman Mfg v t e.....10	14 1/4	14 1/4	15	15	300	14	Mar	18 1/4	Feb
Irving Air Chute.....1		1 1/4	1 1/4	1 1/4	100	1 1/4	Jan	2 1/4	Feb
Italian Superpower A.....*						1 1/4	Jan	1 1/4	Feb
Warrants.....*	16 1/4	14 1/4	16 1/4	16 1/4	10,200	13 1/4	Jan	18 1/4	Feb
Jacobs (F L) Co.....1		9 1/4	10 1/4	10 1/4	700	9 1/4	Apr	14	Jan
Jeannette Glass Co.....*									
Jersey Central Pow & Lt.....*						78	Apr	89	Jan
5 1/4% preferred.....100						86	Mar	96 1/4	Jan
6% preferred.....100	86	86	86	86	40	96 1/4	Apr	100	Jan
7% preferred.....100		97	97 1/4	97 1/4	200	6 1/4	Apr	9 1/4	Jan
Jonas & Naumburg.....2.50	115 1/4	110	116	116	1,900	90 3/4	Jan	126 1/4	Mar
Jones & Laughlin Steel.....100						25 1/4	Apr	30	Jan
Julian & Kokege com.....*									
\$Kansas City Pub Service.....*						1 1/4	Apr	1 1/4	Jan
Common v t e.....*		2 1/4	3	3	400	2 1/4	Apr	4 1/4	Jan
V t e preferred A.....100		114	114	114	10	112	Mar	114 1/4	Jan
Kansas G & E 7% pref.....100	22 1/4	22 1/4	22 1/4	22 1/4	200	19	Jan	28 1/4	Feb
Ken-Rad Tube & Lamp A.....*		2 1/4	2 1/4	2 1/4	200	2 1/4	Jan	3 1/4	Jan
Kingsbury Breweries.....1									
Kings County Lighting—									
Class B 7% pref.....100		82	82	82	10	74 1/4	Jan	88 1/4	Mar
Class D 5% pref.....100	60	60	60	60	10	58 1/4	Apr	65 1/4	Feb
Kingston Products.....1	6 1/4	6 1/4	6 1/4	6 1/4	6,400	5 1/4	Mar	8 1/4	Feb

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937	
		Par			Low	High					Low	High
Kirby Petroleum.....	1	6 1/4	6 1/4 7	2,200	5 1/4	Jan 8 1/4	N Y Merchandise.....	10	13 1/4 13 1/4	300	13 1/4	Apr 15
Kirkland Lake G M Co Ltd.....	1	1 1/4	1 1/4 1 1/4	700	1 1/4	Feb 1 1/4	N Y Fr & Lt 7% pref.....	100	107 1/4 110	80	107 1/4	Apr 115 1/4
Klein (D Emil) Co com.....	1	19	19 19	100	19	Apr 21	\$6 preferred.....	100	100 100	20	100	Apr 105 1/4
Kleinert (I B) Rubber.....	10	10 1/4	10 1/4 10 1/4	100	10 1/4	Jan 13 1/4	N Y Shipbuilding Corp.....	1	8 1/4	Jan 12 1/4	Mar 12 1/4	Mar
Knott Corp common.....	1	12 1/4	12 13 1/4	1,300	11 1/4	Apr 17 1/4	Founders shares.....	1	17	Mar 24	Apr 24	Apr
Koppers Co 6% pref.....	100	107 1/4	108 1/4 108 1/4	150	106	Jan 11 1/4	N Y Steam Corp com.....	24	17 1/4 24	3,400	17 1/4	Jan 119 1/4
Kress (S H) & Co pref.....	10	10 1/4	10 1/4 10 1/4	100	10 1/4	Apr 12 1/4	N Y Telep 6 1/4% pref.....	100	117 1/4 118 1/4	350	117 1/4	Mar 119 1/4
Kreuger Brewing.....	1	17	16 1/4 17	1,000	16 1/4	Mar 21 1/4	New York Transit Co.....	5	4 1/4 4 1/4	100	4 1/4	Mar 5 1/4
Lake Shores Mines Ltd.....	1	51 1/4	51 1/4 54 1/4	5,700	51 1/4	Apr 59 1/4	N Y Water Serv 6% pf 100	100	47 50	190	47	Apr 65
Lakey Foundry & Mach.....	1	6 1/4	6 1/4 6 1/4	1,800	6	Jan 9 1/4	Niagara Hudson Power.....	10	13 1/4 13 1/4	14,500	12 1/4	Apr 16 1/4
Lane Bryant 7% pref.....	100	100	100 100	50	100	Feb 110	Common new.....	10	90 90	175	90	Apr 100
Lehigh Coal & Nav.....	1	9 1/4	8 1/4 9 1/4	15,000	8 1/4	Mar 13 1/4	5% 1st pref new.....	100	110 110	25	98	Feb 118
Leonard Oil Develop.....	25	1 1/4	1 1/4 1 1/4	10,600	1 1/4	Jan 2 1/4	5% 2d pref el A.....	100	110 110	400	1 1/4	Mar 2 1/4
Line Material Co.....	1	29 1/4	29 1/4 29 1/4	25	26 1/4	Apr 30 1/4	5% 2d pref el B.....	100	2 1/4 2 1/4	300	1 1/4	Mar 2 1/4
L on Oil Refining.....	1	24	23 1/4 25	8,400	16 1/4	Jan 26 1/4	Class A opt warr new.....	100	2 1/4 2 1/4	300	1 1/4	Mar 2 1/4
Lit Brothers com.....	1	5 1/4	5 1/4 6	1,300	5	Feb 7	Class B opt warr new.....	100	2 1/4 2 1/4	300	1 1/4	Mar 2 1/4
Loblaw Groceries A.....	1	16 1/4	16 1/4 17 1/4	2,500	16 1/4	Jan 18 1/4	Niagara Share.....	10	13 1/4 14 1/4	2,500	13 1/4	Jan 16
Locke Steel Chain.....	5	13	13 14 1/4	6,100	9 1/4	Jan 16 1/4	Class B common.....	10	96 1/4 98	75	96 1/4	Apr 98
Lockheed Aircraft.....	1	13	13 14 1/4	6,100	9 1/4	Jan 16 1/4	Class A pref.....	10	44 45 1/4	700	44 1/4	Mar 51
Lone Star Gas Corp.....	1	10 1/4	10 1/4 11	2,800	10 1/4	Apr 14 1/4	Niles-Bement Bond.....	1	2 1/4 2 1/4	1,400	2 1/4	Mar 3 1/4
Long Island Ltg.....	1	4 1/4	4 1/4 4 1/4	2,300	4 1/4	Apr 6 1/4	Nipissing Mines.....	1	6 1/4 7	700	6 1/4	Mar 11 1/4
Common.....	100	85 1/4	85 87 1/4	250	85	Apr 93	Nor Amer Lt & Pow.....	1	4 1/4 4 1/4	2,400	3 1/4	Jan 7 1/4
7% preferred.....	100	73	73 74 1/4	100	73	Apr 80	Common.....	1	55 1/4 56	500	53	Apr 77
6% pref class B.....	100	73	73 74 1/4	100	73	Apr 80	\$6 preferred.....	100	49 1/4 50 1/4	4,700	35 1/4	Jan 50 1/4
Louisiana Land & Explor.....	1	13	12 13 1/4	13,100	11 1/4	Apr 15 1/4	North Amer Rayon el A.....	1	49 1/4 50 1/4	2,800	35	Jan 50 1/4
Louisiana P & L \$6 pref.....	1	13	12 13 1/4	13,100	11 1/4	Apr 15 1/4	Class B com.....	1	49 1/4 50 1/4	2,800	35	Jan 50 1/4
Lucky Tiger Comb g m.....	10	1 1/4	1 1/4 1 1/4	700	1 1/4	Apr 2 1/4	6% prior preferred.....	50	49 1/4 50 1/4	2,800	35	Jan 50 1/4
Lynch Corp common.....	5	39 1/4	40 40 1/4	200	38 1/4	Mar 42	No Am Utility Securities.....	1	3 1/4 3 1/4	100	2 1/4	Mar 4 1/4
Majestic Radio & Tel.....	1	8 1/4	8 8 1/4	2,300	7 1/4	Mar 10 1/4	Nor Cent Texas Oil.....	5	5 1/4 5 1/4	300	5	Apr 6 1/4
Mangel Stores.....	1	8 1/4	8 8 1/4	2,300	7 1/4	Mar 10 1/4	Nor European Oil com.....	1	8 1/4 8 1/4	2,600	8 1/4	Jan 9 1/4
\$5 conv preferred.....	100	65 1/4	66 1/4 66 1/4	90	65	Mar 82	Nor Ind Pub Ser 6% pf 100	100	82 1/4 84	120	82 1/4	Apr 96 1/4
Mapes Consl Mfg Co.....	1	20 1/4	20 1/4 20 1/4	900	20 1/4	Apr 23	7% preferred.....	100	82 1/4 84	120	82 1/4	Apr 96 1/4
Margay Oil Corp.....	1	20 1/4	20 1/4 20 1/4	900	20 1/4	Apr 23	Nor N Y Util 7% 1st pf 100	100	10 1/4 10 1/4	1,300	10 1/4	Jan 10 1/4
Marion Steam Shovel.....	1	17	16 1/4 17 1/4	1,000	16	Jan 22 1/4	Northern Pipe Line.....	10	10 1/4 10 1/4	1,300	10 1/4	Jan 10 1/4
Mass Util Assoc v t c.....	1	3 1/4	3 3/4 3 1/4	700	3	Apr 3 1/4	Nor Sta Pow com el A.....	100	24 29	2,100	24	Apr 41
Masey Harris common.....	1	12 1/4	12 1/4 14 1/4	4,400	8 1/4	Feb 16 1/4	\$ Nor Texas Elec 6% pf 100	100	32 1/4 34	2,000	32 1/4	Jan 37
Master Electric Co.....	1	24 1/4	24 1/4 24 1/4	500	18 1/4	Jan 25 1/4	Northwest Engineering.....	1	32 1/4 34	2,000	30 1/4	Apr 35 1/4
May Hosiery Mills pref.....	1	24 1/4	24 1/4 24 1/4	500	18 1/4	Jan 25 1/4	Norval Agence Corp.....	1	31 1/4 31 1/4	100	30 1/4	Jan 35 1/4
McColl-Frontenac Ltd.....	100	9 1/4	9 1/4 9 1/4	300	9	Apr 14 1/4	Ohio Brass Co el B com.....	1	60 1/4 62	100	60 1/4	Mar 67 1/4
6% preferred.....	100	32 1/4	32 1/4 33	1,000	30	Jan 44 1/4	Ohio Edison \$6 pref.....	1	102 102	25	101 1/4	Mar 110 1/4
McCord Rad & Mfg B.....	1	32 1/4	32 1/4 33	1,000	30	Jan 44 1/4	Ohio Oil 6% pref.....	100	108 1/4 109	1,000	108 1/4	Apr 111 1/4
McWilliams Dredging.....	1	101 1/4	101 1/4 101 1/4	100	101 1/4	Jan 121	Ohio Power 6% pref.....	100	109 1/4 110 1/4	80	109 1/4	Apr 112 1/4
Mead Johnson & Co.....	1	5 1/4	5 1/4 5 1/4	500	5 1/4	Apr 7	Ohio P & L 7% 1st pref.....	100	109 1/4 110 1/4	80	109 1/4	Apr 112 1/4
Memphis Nat Gas com.....	5	50 1/4	49 51	600	49 1/4	Mar 53 1/4	6% 1st preferred.....	100	109 1/4 110 1/4	80	109 1/4	Apr 112 1/4
Mercantile Stores com.....	100	50 1/4	49 51	600	49 1/4	Mar 53 1/4	Oistocks Ltd com.....	5	13 1/4 13 1/4	100	13 1/4	Feb 14 1/4
7% preferred.....	100	50 1/4	49 51	600	49 1/4	Mar 53 1/4	Oklahoma Nat Gas com 15	12	11 1/4 12	2,000	10 1/4	Feb 14 1/4
Merchants & Mfg el A.....	1	5 1/4	5 1/4 6	500	5 1/4	Apr 7	\$3 preferred.....	50	27 1/4 27 1/4	100	27 1/4	Apr 32 1/4
Participating preferred.....	100	5 1/4	5 1/4 6	500	5 1/4	Apr 7	6% conv pref.....	100	100 100	25	100	Apr 106
Merritt Chapman & Scott's	1	7 1/4	7 1/4 8	900	6 1/4	Jan 11 1/4	Oidetyne Distillers.....	1	4 1/4 5	3,100	4 1/4	Feb 6
Warrants.....	100	63	63 64 1/4	175	60	Mar 80 1/4	Overseas Securities.....	1	9 1/4 9 1/4	100	9	Jan 10 1/4
6 1/4% A preferred.....	100	63	63 64 1/4	175	60	Mar 80 1/4	Pacific G & E 6% 1st pf 25	30 1/4	29 1/4 30 1/4	1,200	28	Mar 32 1/4
Mesabi Iron Co.....	1	1	1 1 1/4	10,000	1	Mar 2 1/4	5 1/4% 1st preferred.....	25	27 1/4 27 1/4	400	26 1/4	Mar 29 1/4
Metal Textile Corp com.....	1	3 1/4	3 1/4 3 1/4	100	3 1/4	Mar 5 1/4	Pacific Ltg \$6 pref.....	100	104 104 1/4	75	104	Apr 107 1/4
Part preferred.....	100	103	103 103 1/4	100	103	Mar 106	Pacific P & L 7% pref.....	100	78 78	20	78	Apr 89
Metropolitan Edison pref.....	1	2 1/4	2 1/4 2 1/4	200	2 1/4	Apr 4 1/4	Pacific Public Service.....	1	22 22	100	22	Apr 24 1/4
Mexico-Oil Oil.....	1	2 1/4	2 1/4 2 1/4	200	2 1/4	Apr 4 1/4	\$1.30 1st preferred.....	22	22 22	100	22	Apr 24 1/4
Michigan Bumper Corp.....	1	2 1/4	2 1/4 2 1/4	200	2 1/4	Apr 4 1/4	Pacific Tin spec stock.....	43	43 46 1/4	600	40 1/4	Feb 54 1/4
Michigan Gas & Oil.....	1	9 1/4	8 1/4 10 1/4	3,200	2 1/4	Jan 11 1/4	Pan Amer Airways.....	10	66 1/4 67	1,700	59 1/4	Jan 75 1/4
Michigan Steel Tube.....	250	14 1/4	14 1/4 14 1/4	600	14 1/4	Mar 18 1/4	Pantepec Oil of Venez.....	1	6 1/4 7	21,100	5 1/4	Jan 9 1/4
Michigan Sugar Co.....	1	1 1/4	1 1/4 1 1/4	500	1	Feb 1 1/4	Paramount Motors Corp.....	1	4 1/4 4 1/4	100	4 1/4	Feb 6 1/4
Preferred.....	10	7	7 7 1/4	200	6 1/4	Mar 8	Parker Pen Co.....	10	25 1/4 26	150	25	Jan 30
Middle States Petrol.....	1	5 1/4	5 1/4 6 1/4	2,300	4 1/4	Apr 7	Patchogue-Plymouth Mills.....	1	39 1/4 40	300	38 1/4	Jan 43
Class A v t c.....	1	1 1/4	1 1/4 1 1/4	1,800	1 1/4	Apr 2	Pender (D) Grocery A.....	1	30 30	150	28	Feb 30 1/4
Class B v t c.....	1	1 1/4	1 1/4 1 1/4	1,800	1 1/4	Apr 2	Preferred.....	100	110 110	110	110	Apr 110
Midland Oil com pref.....	1	8 1/4	8 1/4 8 1/4	700	8 1/4	Apr 10	Penn Central Lt & Pow Co	1	41	Feb 42 1/4	Mar 42 1/4	Mar
Midland Steel Products.....	1	22	22 22	100	22	Apr 24	\$2.80 preferred.....	1	69 1/4	Apr 72	Mar 72	Mar
\$2 non-conv div sha.....	1	87	87 88	75	71	Jan 90	\$5 preferred.....	1	5 1/4	Apr 8 1/4	Feb 8 1/4	Feb
Midvale Co.....	1	3 1/4	3 1/4 4 1/4	1,600	3 1/4	Jan 4 1/4	Penn Mex Fuel Co.....	1	4 1/4	Jan 5 1/4	Mar 5 1/4	Mar
Mid West Abrasive com 50c	10	12	11 1/4 12 1/4	1,300	11 1/4	Apr 14 1/4	Pennroad Corp v t c.....	1	4 1/4	Jan 5 1/4	Mar 5 1/4	Mar
Midwest Oil Co.....	1	3 1/4	3 1/4 3 1/4	5,800	3 1/4	Jan 5	Pa Gas & Elec class A.....	1	103 1/4 108 1/4	400	103 1/4	Apr 113
Mining Corp of Can.....	1	36 1/4	35 1/4 36 1/4	290	35 1/4	Apr 43	Pa Pr & Lt \$7 pref.....	1	98 100	40	98	Apr 112
Minnesota Mining & Mfg.....	1	114 1/4	114 1/4 114 1/4	10	114	Mar 118	6% preferred.....	50	169 1/4 169 1/4	75	162	Jan 175 1/4
Minn P & L 7% pref.....	100	15	13 1/4 15 1/4	900	13 1/4	Jan 16 1/4	Penn Salt Mfg Co.....	1	80 80 1/4	700	80	Apr 95
Miss River Pow pref.....	100	10 1/4	10 1/4 10 1/4	8,900	8 1/4	Mar 11 1/4	Penn Traffic Co.....	2 1/4	127 1/4 135 1/4	1,025	121	Mar 145
Mock, Jud, Voehlinger Co	1	3 1/4	3 1/4 3 1/4	200	3 1/4	Apr 4 1/4	Pepperell Mfg Co.....	100	33 1/4 34	100	31 1/4	Mar 37
Common.....	250	10 1/4	10 1/4 10 1/4	8,900	8 1/4	Mar 11 1/4	Perfect Circle Co.....	1	15 15	100	15	Apr 20
Molybdenum Corp.....	1	142	142 143	100	138 1/4	Mar 157	Philadelphia Co com.....	1	114 114	50	114	Mar 116 1/4
Monroe Loan Society A.....	10	30 1/4	30 1/4 31	100	30 1/4	Feb 37	Phila Elec Co \$5 pref.....	25	33 1/4 33 1/4	50	33 1/4	Apr 34
Montana Dakota Util.....	1	36 1/4	36 1/4 36 1/4	75	34 1/4	Mar 44	Phila El Power 8% pref 25	100	12 1/4 12 1/4	100	12 1/4	Apr 15 1/4
Montgomery Ward A.....	1	42 1/4	42 1/4 42 1/4	75	42 1/4	Mar 44	Phoenix Packing Co.....	1	10 1/4 10 1/4	1,900	6	Jan 11 1/4
Montreal Lt Ht & Pow.....	1	180 1/4	180 1/4 184	184	180 1/4	Apr 8	Common.....	1	36 1/4 36 1/4	100	36 1/4	Apr 40
Moody Investors pref.....	1	5	5 5 1/4	2,500	5	Apr 8	Conv pref ser A.....	10	29 30 1/4	500	19 1/4	Jan 33 1/4
Moore Corp Ltd com.....	1	4 1/4	4 1/4 5	1,200	4 1/4	Apr 5	Pierce Governor com.....	1	3 1/4 3 1/4	600	2 1/4	Jan 3 1/4
Class A 7% pref.....	100	5 1/4	5 1/4 5 1/4	1,200	5 1/4	Apr 5	Pioneer Gold Mines Ltd.....	1	5 5 1/4	4,000	5	Apr 6 1/4
Moore (Tom) Distillery.....	1	147	147 155 1/4	155 1/4	147	Apr 155 1/4	Pittney-Bowes Postage	1	8 1/4 7 1/4	2,400	7 1/4	Apr 9 1/4
Mtge Bk of Col Am shs.....	10	23	23 28 1/4	28 1/4	23	Apr 28 1/4	Meter.....	1	23 1/4 23 1/4	2,700	23 1/4	Jan 27 1/4
Mountain Producers.....	10	18										

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937		STOCKS (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937			
			Low	High		Low	High				Low	High		Low	High		
Rainbow Luminous Prod. Class A.....	10	1	1 1/4	1 1/4	1,000	1/4	Jan	2	Jan	Taggart Corp common.....	14 1/4	14 1/4	15	2,900	11 1/4	Jan	
Class B.....	10	1	1 1/4	1 1/4	900	1/4	Jan	2	Jan	Tampa Electric Co com.....	37	36 3/4	37	700	36 3/4	Apr	
Rath Packing Co.....	10	1	1 1/4	1 1/4	900	1/4	Jan	2	Jan	Tastyeast Inc class A.....	1	1 1/4	1 1/4	3,000	1 1/4	Apr	
Raymond Concrete Pile Common.....	10	1	1 1/4	1 1/4	900	1/4	Jan	2	Jan	Taylor Distilling Co.....	1	4 1/4	4 1/4	2,000	4	Jan	
\$3 conv preferred.....	10	1	1 1/4	1 1/4	900	1/4	Jan	2	Jan	Technicolor Inc common.....	1	22 1/4	20 1/4	6,900	18 1/4	Feb	
Raytheon Mfg com.....	50c	5 1/4	5 1/4	6	600	4 1/4	Jan	5 1/4	Mar	Teck Hughes Mines.....	1	5	5	4,000	5	Apr	
Red Bank Oil Co.....	15	15	15 1/4	15 1/4	2,800	10	Jan	17 1/4	Mar	Tenn El Pow 7% 1st pf. 100	100	105	107	30	105	Apr	
Reed Roller Bilt Co.....	1	41	42	42	400	33	Jan	46 1/4	Mar	Texas P & L 7% pref. 100	105	105	107	30	105	Apr	
Reeves (Daniel) com.....	6 1/4	6 1/4	6 1/4	6 1/4	100	6 1/4	Mar	8 1/4	Feb	Texas Oil & Land Co.....	2	6 1/4	6 1/4	600	6 1/4	Jan	
Reiter-Foster Oil.....	1	1 1/4	1 1/4	1 1/4	21,300	1 1/4	Jan	1 1/4	Feb	Thew Shove Coal Co.....	64	62	65	775	43 1/4	Jan	
Reliance Elec & Enging.....	5	25 1/4	26	26	300	25 1/4	Apr	32 1/4	Mar	Tilo Roofing Inc.....	1	17	17 1/4	1,700	12 1/4	Jan	
Reynolds Investing.....	1	2	1 1/4	2	900	1 1/4	Apr	2 1/4	Feb	Tishman Realty & Const.....	1	8	8	100	8	Apr	
Rice Stix Dry Goods.....	1	11 1/4	11 1/4	11 1/4	900	10 1/4	Feb	13 1/4	Mar	Tobacco & Allied Stocks.....	1	3 1/4	3 1/4	600	3 1/4	Mar	
Richmond Rad com.....	1	6	6	6 1/4	1,100	5 1/4	Jan	7 1/4	Feb	Tobacco Prod Exports.....	1	3 1/4	3 1/4	600	3 1/4	Apr	
Roche Gas & Electric 6% preferred cl D.....	100	2 1/4	2 1/4	2 1/4	800	2 1/4	Jan	2 1/4	Feb	Tobacco Securities Trust Am dep rets ord reg.....	1	17 1/4	17 1/4	17 1/4	17 1/4	Mar	
Roosevelt Field Inc.....	5	8	8	8 1/4	2,900	7 1/4	Apr	13 1/4	Jan	Am dep rets def reg.....	1	3	3	3	3	Feb	
Root Petroleum Co.....	1	8	8	8 1/4	2,900	7 1/4	Apr	13 1/4	Jan	Todd Shipyards Corp.....	60	60	69	1,550	51	Jan	
\$1.20 conv pref.....	20	1	1	1	2,300	1	Apr	1	Jan	Toledo Edison 6% pref. 100	100	101 1/4	101 1/4	30	101 1/4	Mar	
Ross International.....	1	40	40	40	25	40	Apr	55 1/4	Mar	7% preferred A.....	100	110 1/4	110 1/4	110 1/4	110 1/4	Mar	
Royalite Oil Co Ltd.....	1	97	94 1/4	97	500	90	Jan	105 1/4	Feb	Tonopah Belmont Devel 1	1	1 1/4	1 1/4	900	1 1/4	Jan	
Royal Typewriter.....	1	13 1/4	13 1/4	13 1/4	200	13 1/4	Mar	14 1/4	Apr	Tonopah Mining of Nev 1	1	1 1/4	1 1/4	900	1 1/4	Jan	
Russels Fifth Ave new 2 1/2	1	15 1/4	15	16 1/4	6,900	12	Jan	17 1/4	Jan	Traus Lux Pict Screen Common.....	1	4 1/4	4 1/4	3,400	4 1/4	Jan	
Rustless Iron & Steel.....	1	5 1/4	5 1/4	5 1/4	200	5 1/4	Mar	6 1/4	Jan	Transwestern Oil Co.....	10	13 1/4	12 1/4	10,200	12 1/4	Apr	
Ryan Consoil Petrol.....	1	5 1/4	5 1/4	5 1/4	1,800	5 1/4	Jan	8	Mar	Tri-Safety Safety Glass Co Am dep rets for ord.....	1	8 1/4	8 1/4	100	8 1/4	Mar	
Ryerson & Haynes com.....	1	137	139	139	75	114	Jan	141	Apr	Trunk Pork Stores.....	1	30	28	31	11,500	28	Apr
Safety Car Heat & Lt. 100	100	137	139	139	75	114	Jan	141	Apr	Publix Chattillon Corp.....	1	77 1/4	70	77 1/4	2,100	60	Jan
St Anthony Gold Mines.....	1	14	13 1/4	14 1/4	600	9 1/4	Jan	15 1/4	Apr	Class A.....	1	7 1/4	7 1/4	8	1,600	7 1/4	Mar
St Lawrence Corp Ltd.....	1	14	13 1/4	14 1/4	600	9 1/4	Jan	15 1/4	Apr	Tung-Sol Lamp Works.....	1	12	12 1/4	1,000	10 1/4	Mar	
\$2 conv pref A.....	50	10 1/4	10 1/4	10 1/4	46,500	110	Mar	11 1/4	Apr	80c 1st preferred.....	25	4 1/4	4 1/4	100	4 1/4	Apr	
St Regis Paper com.....	5	10 1/4	10 1/4	10 1/4	46,500	110	Mar	11 1/4	Apr	Ulen & Co 7 1/4% pref. 25	25	2 1/4	2 1/4	400	2 1/4	Mar	
7% preferred.....	100	112 1/4	112 1/4	112 1/4	100	110	Mar	117 1/4	Jan	5% preferred.....	2	2 1/4	2 1/4	400	2 1/4	Apr	
Sanford Mills com.....	1	3 1/4	3 1/4	3 1/4	400	3 1/4	Apr	4 1/4	Jan	Unexposed Mfg Co.....	10	2 1/4	2 1/4	400	2 1/4	Jan	
Savoy Oil Co.....	1	39 1/4	40 1/4	40 1/4	500	38	Jan	42	Mar	Union Elec Light & Pow 7% preferred.....	100	14 1/4	13 1/4	15 1/4	1,400	13 1/4	Mar
Schiff Co common.....	1	51 1/4	52 1/4	52 1/4	200	50	Jan	55	Mar	Union Gas of Canada.....	1	14 1/4	13 1/4	15 1/4	1,400	13 1/4	Mar
Seaville Manufacturing.....	25	56 1/4	54	56 1/4	50	54	Apr	78 1/4	Jan	Union Oil of Calif deb rts.....	100	100	100	100	85	Jan	
Seranton Spring Brook Water Serv \$6 pref.....	56 1/4	54	56 1/4	56 1/4	50	54	Apr	78 1/4	Jan	Union Stockyards.....	100	22	23 1/4	600	19 1/4	Jan	
Securities Corp general.....	1	45 1/4	45 1/4	47 1/4	200	45 1/4	Apr	50 1/4	Jan	United Aircraft Transport Warrants.....	1	22	23 1/4	600	19 1/4	Jan	
Seeman Bros Inc.....	1	3	3	3 1/4	1,900	2 1/4	Jan	4 1/4	Feb	United Chemicals com.....	1	9 1/4	10	600	9 1/4	Apr	
Segal Lock & H'ware.....	1	8 1/4	7 1/4	8 1/4	3,800	6 1/4	Feb	9 1/4	Mar	\$3 cum & part pref.....	1	1 1/4	1 1/4	1,800	1 1/4	Mar	
Seiberling Rubber com.....	1	27	27	27	100	27	Apr	30	Jan	United Corp warrants.....	1	11 1/4	10	12 1/4	41,800	9 1/4	Jan
Selby Shoe Co.....	1	27	27	27	100	27	Apr	30	Jan	United Elastic Corp.....	1	113	113	113 1/4	800	112 1/4	Apr
Selected Industries Inc Common.....	1	3 1/4	3 1/4	3 1/4	7,200	3 1/4	Mar	4 1/4	Jan	United Gas Corp com.....	1	92 1/4	92 1/4	92 1/4	2,600	91	Mar
Conv stock.....	5	26 1/4	26 1/4	26 1/4	400	26	Apr	28 1/4	Mar	Option warrants.....	1	2 1/4	2 1/4	2,600	2 1/4	Jan	
\$5.50 prior stock.....	25	99 1/4	98	100 1/4	4,150	94 1/4	Jan	101 1/4	Mar	United G & E 7% pref. 100	100	92 1/4	92 1/4	20	91	Mar	
Allotment certificates.....	102 1/4	101	103	103	550	96	Jan	103	Apr	United Lt & Pow com. A.....	1	7	6 1/4	7 1/4	14,300	6 1/4	Apr
Selfridge Prov Stores Amer dep rec.....	1	2 1/4	2 1/4	2 1/4	600	1 1/4	Jan	2 1/4	Feb	Common class B.....	1	51	51	55	2,200	51	Apr
Reentry Safety Control.....	1	1 1/4	1 1/4	1 1/4	1,000	1 1/4	Jan	1 1/4	Jan	\$6 1st preferred.....	1	51	51	55	2,200	51	Apr
Seton Leather com.....	1	10 1/4	10 1/4	10 1/4	200	9 1/4	Mar	12 1/4	Mar	United Milk Products.....	1	66 1/4	66 1/4	66 1/4	66 1/4	Jan	
Seversky Aircraft Corp.....	1	5	5	5 1/4	4,000	4 1/4	Jan	6 1/4	Jan	United Molasses Co Am dep rets ord reg.....	1	8 1/4	8 1/4	200	8 1/4	Jan	
Shattuck Denn Mining.....	5	21	19 1/4	21 1/4	7,200	18	Jan	28 1/4	Feb	United Profit Sharing.....	10	2 1/4	2 1/4	2,600	2 1/4	Jan	
Shawinigan Wat & Pow.....	1	135	134	138 1/4	1,350	108	Mar	114	Feb	Preferred.....	10	2 1/4	2 1/4	2,600	2 1/4	Jan	
Sherwin-Williams com.....	25	110 1/4	110 1/4	111 1/4	20	108	Mar	114	Feb	United Shipyards com B. 1	1	3 1/4	3 1/4	3 1/4	2,600	2 1/4	Jan
5% cum prefser AAA 100	100	110 1/4	110 1/4	111 1/4	20	108	Mar	114	Feb	United Shoe Mach com 25	25	89 1/4	86	89 1/4	1,375	84	Mar
Sherwin-Williams of Can.....	1	24 1/4	24 1/4	24 1/4	1	24 1/4	Jan	28 1/4	Apr	Preferred.....	25	89 1/4	86	89 1/4	1,375	84	Mar
Shreveport El Dorado Pipe Line stamped.....	25	100	100	100	100	100	Jan	1	Jan	US Foli Co class B.....	1	15 1/4	14 1/4	15 1/4	2,900	14 1/4	Apr
Simmons-Broadman Pub Conv pref.....	1	31	31	31	31	31	Jan	35	Feb	US & Int'l Securities.....	1	2 1/4	2 1/4	100	2 1/4	Jan	
Simmons Hard're & Paint.....	1	5 1/4	5 1/4	5 1/4	1,300	5 1/4	Apr	7 1/4	Feb	1st pref with warr.....	1	88	88	100	87	Apr	
Singer Mfg Co.....	100	300	295	307													

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1937		BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1937					
		Low	High		Low	High			Low	High							
BONDS																	
Abbott's Dairy 6s.....1942		104 1/4	104 1/4	\$1,000	102	Jan	104 1/4	Apr	Ercole Marelli Elec Mfg— 6 1/4s series A.....1953		160	68	63	Jan	73 1/4	Feb	
Alabama Power Co— 1st & ref 5s.....1946	103 1/4	103 1/4	104 1/4	28,000	103	Mar	108 1/4	Jan	Erie Lighting 5s.....1967	106 1/4	106 1/4	107 1/4	6,000	105 1/4	Jan	108 1/4	Mar
1st & ref 5s.....1951		99	100	20,000	99	Apr	105	Jan	*Farmers Nat Mtge 7s 1963		131 1/4	50					
1st & ref 5s.....1956		97	99		98 1/4	Mar	105 1/4	Jan	Federal Water Serv 5 1/4s '54	85	83 1/4	85	26,000	83 1/4	Mar	93 1/4	Jan
1st & ref 5s.....1968	92 1/4	91	92 1/4	17,000	90	Apr	99 1/4	Jan	Finland Residential Mtge Banks 6s-5s stpd.....1961		102	102	1,000	101 1/4	Jan	102 1/4	Feb
1st & ref 4 1/4s.....1967	85 1/4	82 1/4	85 1/4	39,000	82 1/4	Apr	95	Jan	Firestone Cot Mills 5s.....1948	104	104	104	7,000	103 1/4	Mar	105 1/4	Mar
Aluminum Co s f deb 5s '52		105	106	64,000	105	Apr	106 1/4	Jan	Firestone Tire & Rub 5s '42		103 1/4	103 1/4	1,000	103 1/4	Jan	105	Jan
Aluminum Ltd deb 5s 1948		104 1/4	105 1/4	9,000	104 1/4	Apr	107	Jan	First Bohemian Glass 7s '57		194	98		94	Jan	96	Jan
Amer G & El deb 5s.....2028	107	106	107	70,000	105 1/4	Mar	107 1/4	Jan	Florida Power & Lt 5s.....1954	92 1/4	90 1/4	92 1/4	108,000	90 1/4	Mar	100 1/4	Jan
Am Pow & Lt deb 5s.....2016	96 1/4	94	96 1/4	111,000	92 1/4	Apr	106 1/4	Jan	Gary Electric & Gas— 5s ex-warr stamped.....1944	98 1/4	97 1/4	99	24,000	97 1/4	Mar	101 1/4	Jan
Amer Radiator 4 1/4s.....1947		104 1/4	105	6,000	103 1/4	Jan	105 1/4	Mar	Gatineau Power 1st 5s.....1956	100 1/4	100 1/4	100 1/4	46,000	100 1/4	Apr	104 1/4	Jan
Am Roll Mill deb 5s.....1948	102 1/4	102 1/4	102 1/4	31,000	102 1/4	Mar	104 1/4	Jan	Deb gold 6s June 15 1941	100 1/4	100 1/4	101 1/4	9,000	99	Mar	102 1/4	Jan
Amer Seating 6s stp.....1946		104 1/4	104 1/4	1,000	104 1/4	Apr	108 1/4	Mar	Deb 6s series B.....1941	100 1/4	100 1/4	102		98 1/4	Feb	101 1/4	Jan
Appalachian El Pr 5s.....1956	106 1/4	105 1/4	106 1/4	48,000	104 1/4	Jan	106 1/4	Apr	General Bronze 6s.....1940	97 1/4	93	97 1/4	23,000	91 1/4	Apr	101 1/4	Jan
Appalachian Power 5s.....1941	107 1/4	107 1/4	107 1/4	14,000	106	Mar	108	Jan	General Pub Serv 5s.....1953		103	103	2,000	101	Feb	104 1/4	Jan
Debenture 6s.....2024	112	110 1/4	112	8,000	109	Mar	119 1/4	Jan	Gen Pub Util 6 1/4s A.....1956	90	88	91	45,000	86	Apr	99 1/4	Jan
Ark-Louisiana Gas 4s 1951		99	99 1/4	19,000	98 1/4	Apr	102 1/4	Jan	*General Rayon 6s A.....1948		75	75	1,000	70 1/4	Jan	77	Mar
Arkansas Pr & Lt 5s.....1956	97 1/4	94 1/4	97 1/4	120,000	93 1/4	Mar	104 1/4	Jan	*Gen Vending Corp 6s.....'37		21	21 1/4	3,000	21	Apr	26	Feb
Associated Elec 4 1/4s.....1953	57 1/4	57 1/4	58 1/4	61,000	57 1/4	Apr	67 1/4	Jan	Certificates of deposit.....		21 1/4	21 1/4	1,000	21 1/4	Apr	25 1/4	Jan
Associated Gas & El Co— Conv deb 5 1/4s.....1938		68	71	15,000	68	Apr	82	Jan	Gen Wat Wks & El 5s.....1943	91 1/4	93 1/4	92 1/4	18,000	88	Mar	97	Jan
Conv deb 4 1/4s C.....1948		55	58		54	Mar	62 1/4	Jan	Georgia Power ref 5s.....1967	97 1/4	96	98	92,000	95 1/4	Mar	105 1/4	Jan
Conv deb 4 1/4s.....1949	52 1/4	51 1/4	53 1/4	236,000	51 1/4	Apr	61	Jan	Georgia Pow & Lt 5s.....1978	76	71	77 1/4	22,000	70	Apr	88	Jan
Conv deb 5s.....1950	54 1/4	54 1/4	55 1/4	38,000	53	Mar	65 1/4	Jan	*Geafurel 6s.....1953		121 1/4	27		21 1/4	Mar	26	Feb
Debenture 5s.....1968	52 1/4	52	53 1/4	39,000	51 1/4	Apr	65 1/4	Jan	Glen Alden Coal 4s.....1965	80 1/4	80	81 1/4	120,000	79 1/4	Mar	89 1/4	Jan
Conv deb 5 1/4s.....1977		158	60		60	Mar	69	Jan	Gobel (Adolf) 4 1/4s.....1941	98 1/4	98	99	25,000	97 1/4	Mar	105	Jan
Assoc T & T deb 5 1/4s A '55		86 1/4	87 1/4	9,000	86	Jan	91 1/4	Feb	Grand Trunk West 4s.....1950	98 1/4	98	99		106 1/4	Jan	106 1/4	Jan
Atlanta Gas Lt 4 1/4s.....1956	98 1/4	98	98 1/4	8,000	98	Apr	105 1/4	Jan	Gt Nor Pow 5s stpd.....1950	106 1/4	106 1/4	106 1/4	6,000	106 1/4	Jan	106 1/4	Jan
*Baldwin Locom Works— *6s with warrants.....1938		200	200	1,000	158	Jan	240	Mar	Grocery Store Prod 6s.....1945	89 1/4	89 1/4	90 1/4	2,000	88	Mar	94 1/4	Jan
*6s stamped w w.....1938		194	210	12,000	158	Jan	240	Mar	Guantanamo & West 6s '58		55	55	2,000	55	Mar	62	Jan
*6s without warrants.....1938	200	181	201 1/4	58,000	146 1/4	Jan	225	Feb	Guardian Investors 5s.....1948	108 1/4	108 1/4	108 1/4	2,000	108	Mar	109 1/4	Jan
*6s stamped x w.....1938	201	179 1/4	203	348,000	143	Jan	227	Mar	Hackensack Water 5s.....1938	108 1/4	108 1/4	108 1/4	14,000	102	Apr	106	Jan
Bell Telep of Canada— 1st M 5s series A.....1955	111 1/4	111	111 1/4	23,000	110	Mar	115 1/4	Jan	5s series A.....1977	103	102	103	44,000	98 1/4	Apr	102 1/4	Feb
1st M 5s series B.....1957	115 1/4	115	115 1/4	8,000	113	Mar	124	Jan	Hall Print 6s stpd.....1947	99 1/4	98 1/4	99 1/4		23	Jan	26	Jan
5s series C.....1960	117 1/4	117 1/4	117 1/4	2,000	114 1/4	Mar	125	Jan	*Hamburg Elec 7s.....1935		127						
Bethlehem Steel 6s.....1998	135	136	136	5,000	135	Apr	145	Jan	Hamburg El Underground & St. Ry. 5 1/4s.....1938		119 1/4	22		20 1/4	Mar	26 1/4	Mar
Birmingham Elec 4 1/4s 1968	87 1/4	85 1/4	89	48,000	85 1/4	Apr	99	Jan	Heller (W E) 4s w w.....1946	99	98 1/4	99	13,000	97	Mar	104 1/4	Feb
Birmingham Gas 6s.....1959	77	77	78	12,000	74	Mar	88 1/4	Jan	Houston Gulf Gas 6s.....1943		105	105	20,000	102 1/4	Jan	105	Mar
Broad River Pow 5s.....1954		91	93 1/4		91 1/4	Mar	101 1/4	Jan	6 1/4s with warrants.....1943		100 1/4	100 1/4	2,000	98	Mar	102	Jan
Buffalo Gen Elec 5s.....1939		105 1/4	105 1/4	1,000	105 1/4	Apr	107 1/4	Jan	*Hungarian Ital Bk 7 1/4s '63		33 1/4	33 1/4	1,000	31 1/4	Mar	33 1/4	Apr
Gen & ref 5s.....1956	105	105	105 1/4	8,000	105	Jan	106 1/4	Apr	Hygrade Food 6s A.....1949	82 1/4	78 1/4	82 1/4	31,000	76 1/4	Mar	88 1/4	Feb
Canada Northern Pr 5s '53		103	103 1/4	29,000	101	Mar	104	Jan	6s series B.....1949		79	79	1,000	77	Mar	86 1/4	Feb
*Canadian Pac Ry 6s.....1954		108 1/4	109	22,000	108 1/4	Apr	114 1/4	Jan	Idaho Power 5s.....1947	108 1/4	108 1/4	108 1/4	2,000	106 1/4	Mar	109	Jan
Carolina Pr & Lt 5s.....1956	101	99	101	41,000	99	Apr	105 1/4	Jan	Illinois Central RR 6s.....1937	100	100	1,000	10,000	100	Mar	101 1/4	Jan
Cedar Rapids M & P 5s '53	113	113	113	2,000	111 1/4	Feb	113	Mar	Ill Northern Util 5s.....1957	106 1/4	106 1/4	107 1/4	10,000	106	Jan	107 1/4	Feb
Central Ill Public Service— 5s series E.....1956	103 1/4	103 1/4	104	16,000	100	Mar	105	Jan	Ill Pow & L 1st 6s ser A '53	104	103 1/4	104 1/4	54,000	102	Mar	106 1/4	Jan
1st & ref 4 1/4s ser F.....1967	97 1/4	96 1/4	97 1/4	123,000	94 1/4	Mar	104 1/4	Jan	1st & ref 5 1/4s ser B.....1954	102	101 1/4	102 1/4	65,000	100 1/4	Mar	106 1/4	Jan
5s series G.....1968	101 1/4	100	102	64,000	98	Mar	104 1/4	Jan	1st & ref 5s ser C.....1956	97 1/4	96	98 1/4	99,000	96	Mar	104 1/4	Jan
4 1/4s series H.....1981		96	96 1/4	4,000	95 1/4	Mar	103 1/4	Jan	S f deb 5 1/4s.....May 1957		91 1/4	91 1/4	1,000	90	Apr	99 1/4	Jan
Cent Ohio Lt & Pr 5s.....1950		99 1/4	100	9,000	98	Apr	104 1/4	Jan	Indiana Electric Corp— 6s series A.....1947	100 1/4	100 1/4	102	5,000	100 1/4	Apr	105	Jan
Cent Power 5s ser D.....1957	86	86	86 1/4	4,000	86	Apr	94	Feb	6 1/4s series B.....1953	102 1/4	102 1/4	102 1/4	3,000	102 1/4	Apr	106 1/4	Jan
Cent Pow & Lt 1st 5s.....1956	92 1/4	90 1/4	92 1/4	111,000	89	Mar	99	Jan	5s series C.....1951	91 1/4	91	92 1/4	13,000	91	Apr	99	Jan
Cent States Elec 5s.....1948	60	58	60 1/4	30,000	58	Apr	72 1/4	Jan	Indiana Gen Serv 5s.....1948	106 1/4	106 1/4	106 1/4	6,000	105 1/4	Mar		

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1937			
		Low	High		Low	High	Low	High
\$*Munson SS 6 1/2s et al 1937	-----	8 1/4	8 3/4	13,000	8 1/4	Apr 14 1/2	Jan	
Nassau & Suffolk Ltg 5s '45	-----	105 1/4	105 1/4	2,000	105 1/4	Jan 107	Jan	
Nat Pow & Lt 6s A...2026	95 1/4	94 1/4	98 1/4	37,000	94 1/4	Apr 107 1/4	Feb	
Deb 5s series B...2030	85 1/4	81 1/4	88 1/4	18,000	81 1/4	Apr 97 1/4	Jan	
\$*Nat Pub Serv 5s et al 1978	47 1/4	46 1/4	48	13,000	46 1/4	Mar 51	Jan	
Nebraska Power 4 1/2s 1981	-----	109	109 1/4	2,000	107 1/4	Mar 109 1/4	Apr	
6s series A...2022	-----	118	118	1,000	116 1/4	Mar 126 1/4	Jan	
Nelson Bros Realty 6s '48	-----	106 1/4	107	19,000	106 1/4	Apr 110	Jan	
Nevada-Cali Elec 6s 1956	91	90	91	55,000	89	Apr 99 1/4	Jan	
New Amsterdam Gas 5s '48	-----	113	114	15,000	113	Apr 121 1/4	Jan	
N E Gas & El Assn 6s 1947	72 1/4	72	74	57,000	72	Apr 84 1/4	Jan	
Conv deb 5s...1948	-----	72 1/4	74 1/4	20,000	72 1/4	Mar 85	Jan	
Conv deb 5s...1950	71	71	73 1/4	72,000	71	Apr 84 1/4	Jan	
New Eng Pow Assn 5s 1948	95 1/4	94 1/4	96 1/4	63,000	94 1/4	Apr 101 1/4	Jan	
Debenture 5 1/2s...1954	98 1/4	97 1/4	98 1/4	52,000	96 1/4	Mar 102 1/4	Jan	
New Orleans Pub Serv—								
5s stamped...1942	86 1/4	86 1/4	86 1/4	6,000	86	Mar 95 1/4	Jan	
*Income 6s series A...1949	81 1/4	80	81 1/4	10,000	79 1/4	Mar 92	Jan	
N Y Central Elec 5 1/2s '50	-----	103	103	1,000	102 1/4	Jan 104 1/4	Feb	
New York Penn & Ohio—								
Ext 4 1/2s stamped...1950	106 1/4	106 1/4	106 1/4	31,000	103	Mar 109 1/4	Jan	
N Y P&L Corp 1st 4 1/2s '67	105 1/4	105 1/4	106 1/4	97,000	105	Apr 106 1/4	Jan	
N Y State E & O 4 1/2s 1980	101	100	101	89,000	100	Apr 104 1/4	Jan	
N Y & Westch'r Ltg 4s 2004	101	100	101	46,000	100	Apr 103 1/4	Jan	
Debenture 5s...1954	-----	110 1/4	110 1/4	-----	110 1/4	Apr 112	Jan	
Nippon El Pow 6 1/2s...1953	-----	86	86 1/4	11,000	84	Mar 86 1/4	Feb	
No Amer Lt & Pow—								
5 1/2s series A...1956	93 1/4	92	94	19,000	91	Apr 100 1/4	Jan	
Nor Cont'l Util 5 1/2s...1948	-----	56 1/4	57 1/4	4,000	55	Mar 60 1/4	Jan	
No Indiana G & E 6s 1952	107 1/4	107 1/4	107 1/4	7,000	106 1/4	Jan 107 1/4	Apr	
Northern Indiana P S—								
5s series C...1966	-----	102 1/4	103	11,000	100	Mar 107	Jan	
5s series D...1969	102 1/4	102	102 1/4	10,000	100 1/4	Mar 105 1/4	Jan	
4 1/2s series E...1970	98 1/4	96	98 1/4	13,000	96	Apr 104 1/4	Jan	
N'western Elec 6s stmp'd '45	104 1/4	102 1/4	104 1/4	13,000	102 1/4	Feb 105 1/4	Jan	
N'western Pub Serv 5s 1957	96 1/4	95	97	36,000	95	Apr 105	Jan	
Ogden Gas 5s...1945	-----	108	108	3,000	108	Apr 111 1/4	Jan	
Ohio Power 1st 5s B...1952	-----	106	106 1/4	-----	104 1/4	Jan 106 1/4	Mar	
1st & ref 4 1/2s ser D...1956	-----	105	105	8,000	103	Feb 105	Apr	
Ohio Public Service Co—								
6s series C...1953	-----	109 1/4	109 1/4	3,000	108 1/4	Mar 110 1/4	Feb	
5s series D...1954	105	104 1/4	106 1/4	19,000	103 1/4	Mar 106 1/4	Feb	
5 1/2s series E...1981	-----	106	107	-----	105	Jan 106 1/4	Mar	
Oklahoma Nat Gas 4 1/2s...1951	97 1/4	96 1/4	97 1/4	38,000	96	Apr 100 1/4	Jan	
5s conv deb...1946	-----	99 1/4	101	37,000	98	Apr 108 1/4	Jan	
Oklahoma Power & Water 5s '48	90 1/4	90 1/4	90 1/4	2,000	89	Mar 100	Jan	
Pacific Coast Power 5s '40	106	106	106 1/4	12,000	105 1/4	Jan 108	Jan	
Pacific Gas & Elec Co—								
1st 6s series B...1941	-----	115 1/4	115 1/4	27,000	115	Mar 119	Jan	
Pacific Invest 5s ser A...1948	-----	96 1/4	96 1/4	6,000	94 1/4	Mar 102 1/4	Jan	
Pacific Ltg & Pow 5s...1942	113 1/4	113 1/4	113 1/4	4,000	113	Mar 117	Jan	
Pacific Pow & Ltg 5s...1955	79	79	81	40,000	79	Apr 93 1/4	Jan	
Palmer Corp 6s...1938	-----	100 1/4	100 1/4	3,000	99 1/4	Mar 102 1/4	Jan	
Penn Cent L & P 4 1/2s 1977	98	96 1/4	98	72,000	96 1/4	Apr 105 1/4	Jan	
6s...1979	-----	102	102	6,000	102	Apr 105 1/4	Jan	
Penn Electric 4s F...1971	94 1/4	91 1/4	94 1/4	52,000	91 1/4	Apr 103	Jan	
Penn Ohio Edison—								
6s series A x-w...1950	102 1/4	101	102 1/4	12,000	101	Apr 106	Mar	
Deb 5 1/2s series B...1959	99 1/4	98 1/4	99 1/4	7,000	95	Mar 105 1/4	Jan	
Penn Pub Serv 6s C...1947	-----	108	108 1/4	9,000	106	Jan 108 1/4	Apr	
5s series D...1954	-----	105 1/4	105 1/4	9,000	105 1/4	Apr 106 1/4	Jan	
Penn Water & Pow 5s 1940	109 1/4	109	109 1/4	5,000	107 1/4	Mar 111 1/4	Jan	
4 1/2s series B...1968	-----	106	107	-----	105	Mar 106 1/4	Jan	
Peoples Gas & Coke—								
4s series B...1981	-----	90 1/4	91 1/4	26,000	88 1/4	Mar 100	Jan	
\$*Peoples Lt & Pr 5s...1979	22	21	22	12,000	21	Apr 30 1/4	Jan	
Phila Elec Pow 5 1/2s...1972	110 1/4	110 1/4	111	33,000	108 1/4	Mar 112	Feb	
Phila Rapid Transit 6s 1962	-----	95	96	21,000	93 1/4	Mar 99	Mar	
Phil Sub Co G & E 4 1/2 '57	-----	69 1/4	69 1/4	1,000	62 1/4	Jan 77	Feb	
Piedm't Hydro-El 6 1/2s '60	69 1/4	69 1/4	69 1/4	-----	106 1/4	Jan 108	Jan	
Pittsburgh Coal 6s...1949	-----	103 1/4	103 1/4	4,000	102 1/4	Apr 107	Jan	
Pittsburgh Steel 6s...1948	103 1/4	103 1/4	103 1/4	-----	18 1/4	Apr 23	Feb	
*Pomeranian Elec 6s 1953	-----	77 1/4	79	11,000	76	Mar 85	Jan	
Portland Gas & Coke 5s '40	-----	106 1/4	106 1/4	16,000	105 1/4	Jan 107 1/4	Feb	
Potomac Edison 5s E...1956	106 1/4	106	106 1/4	16,000	104	Apr 109	Jan	
4 1/2s series F...1961	-----	104 1/4	105	16,000	104	Apr 109	Jan	
Potrero Sug 7s stpd...1947	-----	77	77	1,000	76	Jan 80 1/4	Mar	
Power Corp(Can) 4 1/2s B '59	-----	100 1/4	101	-----	99 1/4	Mar 104	Feb	
Power Securities 6s...1949	-----	100 1/4	100 1/4	18,000	100	Feb 102	Feb	
*Prussian Electric 6s 1954	-----	118	25	-----	18	Mar 21 1/4	Feb	
Public Service of N J—								
6 1/2% perpetual certificates	-----	129	130	16,000	129	Mar 147	Jan	
Pub Serv of Nor Illinois—								
1st & ref 5s...1956	109 1/4	108 1/4	110	22,000	108 1/4	Apr 112	Jan	
5s series C...1966	104 1/4	104 1/4	104 1/4	14,000	103 1/4	Mar 105 1/4	Jan	
4 1/2s series D...1978	-----	103	103	12,000	101	Mar 103 1/4	Jan	
4 1/2s series E...1980	101 1/4	101	101 1/4	18,000	101	Mar 103 1/4	Jan	
1st & ref 4 1/2s ser F...1981	101 1/4	100 1/4	101 1/4	60,000	100 1/4	Apr 103 1/4	Jan	
4 1/2s series I...1960	103	102 1/4	103 1/4	52,000	102	Mar 105 1/4	Jan	
Pub Serv of Oklahoma—								
4s series A...1966	-----	100 1/4	101 1/4	29,000	99	Mar 105 1/4	Jan	
Puget Sound P & L 5 1/2s '49	88 1/4	87 1/4	89 1/4	49,000	87	Apr 98 1/4	Jan	
1st & ref 5s series C...1950	83 1/4	83 1/4	85 1/4	27,000	83 1/4	Mar 96	Jan	
1st & ref 4 1/2s ser D...1950	81 1/4	80 1/4	81 1/4	25,000	79 1/4	Apr 92 1/4	Jan	
Quebec Power 5s...1968	-----	103 1/4	104	8,000	103 1/4	Jan 104	Jan	
Queensboro Gas & Elec—								
5 1/2s series A...1952	104 1/4	103 1/4	104 1/4	5,000	103	Apr 107	Jan	
*Ruhr Gas Corp 6 1/2s 1953	-----	22 1/4	22 1/4	4,000	22 1/4	Mar 27	Mar	
*Ruhr Housing 6 1/2s...1958	-----	18 1/4	18 1/4	4,000	18	Apr 21 1/4	Feb	
Safe Harbor Water 5 1/2s '79	107 1/4	107 1/4	107 1/4	6,000	104 1/4	Jan 107 1/4	Feb	
\$*St L Gas & Coke 6s... '47	-----	15 1/4	16 1/4	6,000	15 1/4	Feb 18 1/4	Mar	
San Antonio P S 5s B 1958	102	100 1/4	102 1/4	75,000	100 1/4	Apr 107	Jan	
San Joaquin L & P 6s B '52	-----	128	129	-----	128 1/4	Mar 132	Jan	
Sauda Falls 5s...1955	-----	109 1/4	109 1/4	1,000	107 1/4	Feb 110	Mar	
Saxon Pub Wks 6s...1937	-----	22	22	2,000	22	Mar 29	Mar	
*Schulte Real Est 6s 1951	35	35	35 1/4	2,000	30	Mar 47	Mar	
Scripps (E W) Co 5 1/2s 1943	-----	102	102 1/4	11,000	102	Jan 103 1/4	Jan	
Serve Inc 6s...1948	-----	105 1/4	105 1/4	38,000	105 1/4	Apr 106 1/4	Jan	
Shawinigan W & P 4 1/2s '67	102 1/4	102 1/4	102 1/4	3,000	101 1/4	Mar 105 1/4	Feb	
4 1/2s series B...1968	102 1/4	102 1/4	102 1/4	20,000	101 1/4	Mar 105 1/4	Jan	
1st 4 1/2s series D...1970	-----	71 1/4	71 1/4	8,000	68 1/4	Feb 72	Mar	
Sheridan Wyo Coal 6s 1947	-----	91 1/4	93	16,000	91 1/4	Apr 101	Jan	
Sou Carolina Pow 5s 1957	-----	98 1/4	101	113,000	98 1/4	Apr 109 1/4	Jan	
Southeast P & L 6s...2025	100 1/4	98 1/4	101	-----	-----	-----	-----	
Sou Calif Edison Ltd—								
Debenture 3 1/2s...1945	105	103	105	30,000	103	Mar 107	Jan	
Ref M 3 1/2s May 1 1960	100 1/4	99 1/4	101	134,000	99 1/4	Mar 108	Jan	
Ref M 3 1/2s B July 1 '60	100 1/4	100	101	55,000	99 1/4	Apr 108	Jan	
1st & ref mtge 4s...1960	-----	104 1/4	106 1/4	24,000	104	Mar 110 1/4	Jan	
Sou Counties Gas 4 1/2s 1968	-----	103 1/4	104 1/4	-----	102 1/4	Jan 104 1/4	Mar	
Sou Indiana Ry 4s...1951	-----	78	80	16,000	78	Apr 87	Jan	
S'western Assoc Tel 5s 1961	-----	97 1/4	97 1/4	10,000	96 1/4	Mar 103 1/4	Jan	
S'western Lt & Pow 5s 1957	102 1/4	101 1/4	102 1/4	75,000	99 1/4	Mar 104	Jan	
So'west Pow & Lt 6s...2022	95	94 1/4	95	4,000	94 1/4	Apr 104 1/4	Jan	
So'west Pub Serv 6s...1945	-----	104	104 1/4	6,000	104	Apr 106	Jan	

BONDS
(Continued)

	Price	Low	High	\$		Low	High
*Stand Gas & Elec 6s 1935	-----	84	85 1/4	6,000	84	Apr	95
*Certificates of deposit	84	83	85 1/4	38,000	83	Apr	95
*Convertible 6s...1935	-----	84	84 1/4	3,000	84	Apr	95
*Certificates of deposit	84 1/4	83	85 1/4	20,000	83	Apr	95 1/4
Debenture 6s...1951	85 1/4	83	87 1/4	54,000	83	Apr	96
Debenture 6s Dec 1 1966	-----	85	86 1/4	12,000	83 1/4	Feb	96
Standard Investg 5 1/2s 1939	-----	98	98 1/4	2,000	96 1/4	Mar	102
*Standard Pow & Lt 6s 1957	85 1/4	82 1/4	86	120,000	82 1/4	Apr	96
*Starrett Corp Inc 5s...1950	35 1/4	34	36	58,000	32 1/4	Apr	44 1/4
*Stinnes (Hugo) Corp—							
*7-4% stamped...1936	-----	145	55	-----	53	Jan	57
2d stamped 4s...1940	-----	38	39	2,000	38	Apr	50 1/4
*7-4% stamped...1946	-----	147	52	-----	48	Mar	54
2d stamped 4s...1946	39	39	39	3,000	39	Apr	49 1/4
Super Power of Ill 4 1/2s '68	103 1/4	103 1/4	104 1/4	32,000	102	Mar	105 1/4
1st 4 1/2s...1970	104 1/4	104	104 1/4	18,000	102 1/4	Mar	105 1/4
Syracuse Ltg 5 1/2s...1954	-----	107 1/4	107 1/4	-----	107	Jan	109 1/4
5s series B...1957	107 1/4	107 1/4	107 1/4	5,000	106 1/4	Mar	107 1/4
Tennessee Elec Pow 5s 1956	88	88	89 1/4	5,000	88	Apr	98 1/4
Tenn Public Service 5s 1970	77	73 1/4	77	7,000	73 1/4	Apr	85 1/4
Ternl Hydro-El 6 1/2s...1953	69	68	69	20,000	66	Jan	80
Texas Elec Service 5s...1960	101	100 1/4	102 1/4	105,000	100	Apr	106
*Texas Gas Util 6s...1945	-----	-----	37	-----	38 1/4	Jan	40 1/4
Texas Power & Lt 5s...1956	105	104 1/4	105 1/4	58,000	104 1/4	Apr	106
6s...2022	-----	109	109	3,000	108	Mar	113
Tide Water Power 5s...1979	-----	96 1/4	99	34,000	95	Apr	104 1/4
*Tiets (Leonard) 7 1/2s...1946	-----	119 1/4	21 1/4	-----	18 1/4	Mar	19 1/4
Toledo Edison 5s...1962	107 1/4	107 1/4	109	58,000	106 1/4	Jan	109
Twin City Rar Tr 5 1/2s '52	84 1/4	82 1/4	84 1/4	51,000	82 1/4	Mar	94 1/4
Ulen Co—							
6s 3d stamped...1944	50 1/4	50 1/4	51	4,000	47 1/4	Jan	60
Certificates of deposit...	48	51	51	6,000	50 1/4	Apr	53 1/4
Union Elec Lt & Power—							
5s series A...1957	-----	107 1/4	-----	-----	106 1/4	Mar	107
5s series B...1967	-----	107	107 1/4	4,000	104 1/4	Mar	107 1/4
4 1/2s...1957	-----	106 1/4	106 1/4	5,000	104 1/4	Mar	106 1/4
United Elec N J 4s...1949	111 1/4	111 1/4	111 1/4	3,000	111	Mar	117 1/4
United El Serv 7s ex-w 1946	69 1/4	69 1/4	70	3,000	66 1/4	Mar	79 1/4
United Industrial 6 1/2s 1951	-----	120 1/4	21 1/4	-----	20 1/4	Mar	24
1st s f 6s...1945	-----	120 1/4	21 1/4	-----	19 1/4	Mar	24 1/4
United Lt & Pow 6s...1975	81	79 1/4	81	21,000	79 1/4	Apr	89 1/4
6 1/2s...1974	-----	83 1/4	84	7,000	83	Apr	94 1/4
5 1/2s...1959	-----	105	105 1/4	6,000	102 1/4	Mar	107
Un Lt & Rys (Del) 5 1/2s '52	-----	86 1/4	90	24,000	84 1/4	Mar	96 1/4
United Lt & Rys (Me)—							
6s series A...1952	111 1/4	111 1/4	112 1/4	46,000	111 1/4	Apr	115
6s series A...1973	80 1/4	79 1/4	80 1/4	5,000	79 1/4	Apr	89 1/4
Utah Pow & Lt 6s A...2022	-----	95	97	22,000	94	Apr	103
4 1/2s...1944	98 1/4	95 1/4	98 1/4	30,000	95 1/4	Apr	102
Utica Gas & Elec 6s D 1956	-----	105 1/4	105 1/4	1,000	104 1/4	Jan	106
5s series E...1952	106 1/4	106 1/4	106 1/4	20,000	105 1/4	Mar	106 1/4
Valvoline Oil 7s...1937	-----	100	101	5,000	98	Jan	101
Vanna Water Pow 5 1/2s '57	-----	102 1/4	103	-----	102 1/4	Feb	103
Va Pub Serv 5 1/2s A...1946	101	99 1/4	101 1/4	21,000	98	Mar	104 1/4
1st ref 5s series B...1950	95 1/4	94 1/4	95 1/4	15,000	92 1/4	Mar	102 1/4
6s...1946	95	94	95	9,000	90	Mar	101
Waldorf-Astoria Corp—							
*7s with warrants...1954	-----	35	36 1/4	6,000	33	Mar	44 1/4
Ward Baking 6s...1937	-----	100 1/4	100 1/4	7,000	100 1/4	Apr	101 1/4
Wash Gas Light 5s...1953	-----	106	106 1/4	12,000	105 1/4	Jan	108
Wash Ry & Elec 4s...1951	-----	105 1/4	105 1/4	2,000	105 1/4	Apr	107
Wash Water Power 5s...1960	105 1/4	105 1/4	105 1/4	16,000	105	Jan	106 1/4
West Penn Elec 5s...2030	98	97	98	19,000	97	Apr	105 1/4
West Penn Traction 5s '60	108 1/4	108 1/4	108 1/4	5,000	108 1/4	Mar	114 1/4
West Texas Util 5s A 1957	93 1/4	92 1/4	95	89,000	91 1/4	Apr	99 1/4
West Newspaper On 6s '44	63	62	63 1/4	8,000	62	Apr	79 1/4
West United G & E 5 1/2s '55	104 1/4	104 1/4	105	32,000	103 1/4	Mar	105 1/4
Wheeling Elec Co 5s...1941	-----	108 1/4	107 1/4	-----	105 1/4	Feb	107 1/4
Wis-Minn Lt & Pow 5s '44	-----	106 1/4	107	8,000	105 1/4	Jan	107
Winc Pow & Lt 4s...1966	96 1/4	95	96 1/4	30,000	95	Apr	102 1/4
Yadkin River Power 5s '41	-----	106 1/4	106 1/4	8,000	106 1/4	Feb	107 1/4
York Rys Co 6s...1937	91 1/4	87	92 1/4	46,000	87	Apr	100 1/4

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, April 16

Unlisted Bonds	Bid	Ask	Unlisted Stocks	Bid	Ask
Harriman Bldg 6s....1951	67	69 1/4	City & Suburban Homes...	4	4 1/4
Leicourt Manh Bldg 4s 48	69 1/4	---	Lincoln Bldg Corp v t c...	4 1/4	---
165 B way Bldg 5 1/4s...1951	54 1/4	---			
Park Place Dodge Corp—					
Income bonds v t c....	10	---			
Pennsylvania Bldg etfs....	29 1/4	---			
61 B way Bldg 5 1/4s...1950	58	60			

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

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Hagerstown, Md. Louisville, Ky. York, Pa.Members New York and Baltimore Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.
Chicago Stock Exchange
Associate Members New York Curb Exchange

Baltimore Stock Exchange

April 10 to April 16, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Arundel Corp.....	21 1/4	21 1/4	22 1/4	1,274	18 Jan 23 1/4 Apr
Balt Transit Co com v t c.....	2 1/4	2 1/4	2 1/4	37	2 Jan 3 Jan
1st pref v t c.....	5 1/4	5 1/4	5 1/4	261	5 1/4 Apr 9 Jan
Black & Decker com.....	30	30	31 1/4	310	30 Mar 38 Jan
Consol Gas E. I. & Pow.....	75 1/4	73 1/4	76	392	73 1/4 Apr 89 1/4 Jan
5% preferred.....	113	112 1/4	113	70	112 Apr 115 Jan
Eastern Sugar Assn com.....	31 1/4	31 1/4	34	524	31 1/4 Apr 50 1/4 Jan
Preferred.....	42	42	42 1/4	155	42 Mar 48 Jan
Fidelity & Deposit.....	133 1/4	133	135	87	122 Jan 136 Apr
Fidelity & Guar Fire.....	41 1/4	41 1/4	42 1/4	255	41 1/4 Feb 48 1/4 Jan
Finance Co of Amer et al.....	13 1/4	13 1/4	13 1/4	127	12 1/4 Jan 13 1/4 Mar
Houston Oil pref.....	21	19 1/4	21 1/4	2,975	19 1/4 Apr 23 1/4 Jan
Mfrs Finance 1st pref.....	12	11 1/4	12	128	10 1/4 Feb 12 1/4 Jan
Mar Tex Oil com class A.....	3 1/4	3 1/4	3 1/4	4,781	3 Jan 4 Apr
Merch & Miners Transp.....	36	35 1/4	36	65	35 Apr 41 Jan
Monon-W Penn P S.....					
7% preferred.....	25	26 1/4	27	301	26 1/4 Feb 27 1/4 Jan
Mt V Wb Mills com.....	7	6 1/4	7 1/4	45	4 1/4 Feb 7 1/4 Mar
Preferred.....	75 1/4	75	75 1/4	99	70 Jan 82 Mar
New Amsterdam Casualty.....	16 1/4	16 1/4	17 1/4	1,250	15 1/4 Jan 18 1/4 Feb
Northern Central Ry.....	98	98	98	35	98 Mar 104 Feb
Owings Mills Distiller.....	1	1	1	2,100	1 Feb 1 1/4 Feb
Penna Water & Pow com.....	80	81	81	132	80 Apr 95 Feb
Phillips Packing Co pref 100.....	101 1/4	101 1/4	101 1/4	10	101 Mar 103 1/4 Mar
U S Fidelity & Guar.....	26 1/4	26 1/4	27 1/4	2,680	25 Mar 29 1/4 Jan
Western National Bank.....	34	34	34	33	34 Apr 37 Jan
Bonds—					
Balt Transit Co 4s (flat) '75.....	32 1/4	32	33	\$60,500	32 Apr 41 1/4 Jan
A 5s (flat).....1975	37 1/4	37 1/4	38 1/4	65,000	37 1/4 Apr 48 Jan
B 5s.....1975	100 1/4	100 1/4	100 1/4	8,000	100 1/4 Apr 104 Mar
Interstate Bond Co coll tr.....					
5% Series BBB 1944-'51.....	99	99	99	2,000	99 Apr 99 Apr

TOWNSEND, ANTHONY AND TYSON

Established 1887

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Boston Stock Exchange

April 10 to April 16, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Amer Pneumatic Service—					
Common.....	25	1	1 1/4	62	1 Apr 2 1/4 Jan
6% non-cum pref.....	50	4 1/4	4 1/4	19	4 1/4 Apr 6 1/4 Jan
1st preferred.....	50	20	22	60	20 Apr 30 Jan
Amer Tel & Tel.....	100	167 1/4	167 1/4	2,605	167 1/4 Apr 187 1/4 Jan
Boston & Albany.....	100	138 1/4	137 1/4	290	137 1/4 Apr 147 Jan
Boston Elevated.....	100	66	65 1/4	210	64 1/4 Apr 69 1/4 Mar
Boston Herald Traveler.....	26 1/4	26 1/4	27 1/4	260	25 1/4 Apr 30 1/4 Jan
Boston & Maine—					
Common.....	100	12	12 1/4	117	8 1/4 Jan 14 1/4 Mar
Preferred stpd.....	100	9 1/4	9 1/4	6	5 1/4 Jan 10 1/4 Mar
Prior preferred.....	100	50	47 1/4	717	36 Jan 56 1/4 Mar
Class A 1st pref stpd.....	100	17 1/4	16 1/4	282	11 Jan 20 Mar
Class A 1st pref.....	100	15 1/4	15 1/4	10	9 1/4 Jan 18 1/4 Mar
Class B 1st pref stpd.....	100	23	20 1/4	90	12 Jan 24 1/4 Mar
Class B 1st pref.....	100	18 1/4	19 1/4	49	14 1/4 Feb 21 Mar
Class D 1st pref stpd.....	100	27	23 1/4	75	14 1/4 Jan 29 Mar
Class D 1st pref.....	100	23	23	50	16 Feb 24 1/4 Mar
Boston Personal Prop Tr.....	100	14 1/4	14 1/4	250	13 1/4 Mar 18 Jan
Brown Durrell Co.....	4 1/4	4 1/4	5	450	4 Jan 7 1/4 Feb
Calumet & Hecla.....	25	14 1/4	14 1/4	507	14 1/4 Apr 20 1/4 Jan
Cliff Mining Co.....	25	1 1/4	1 1/4	23	1 1/4 Apr 2 1/4 Jan
Copper Range.....	25	13	13	2,010	12 1/4 Apr 17 1/4 Jan
East Boston Co.....	82c	82c	82c	75	82c Apr 1 1/4 Feb
East Gas & Fuel Assn—					
Common.....	7	7	7 1/4	132	6 1/4 Jan 10 1/4 Jan
4 1/4% prior pref.....	100	65 1/4	65 1/4	74	65 Apr 81 Jan
6% cum pref.....	100	47 1/4	47 1/4	382	46 Mar 69 Jan
Eastern Mass St Ry—					
Common.....	100	2 1/4	2 1/4	85	2 1/4 Apr 3 1/4 Mar
1st preferred.....	100	45	46	15	42 Apr 51 Jan
Adjustment.....	100	5 1/4	6 1/4	50	5 1/4 Mar 7 Jan
Eastern S S Lines com.....	10 1/4	10 1/4	11	795	10 Apr 12 Jan
Edison Elec Illum.....	100	137	135 1/4	633	135 1/4 Apr 160 Jan
Employers Group.....	23	22 1/4	23 1/4	660	22 1/4 Jan 26 1/4 Mar
Georgian Inc (The) et al pf 20.....	2 1/4	1 1/4	2 1/4	179	1 1/4 Jan 2 1/4 Apr

For footnotes see page 2628

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1937			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Gilchrist Co.....*		12 1/4	11 1/4	12 1/4	120	11 1/4	Apr	14 1/4	Jan
Gillette Safety Razor.....*		16 1/4	16 1/4	17 1/4	256	15 1/4	Jan	20 1/4	Feb
Hathaway Bakeries et al.....			6	6	25	5 1/4	Feb	7	Jan
Helvetia Oil Co.....1			84c	90c	300	84c	Apr	2 1/4	Jan
Isle Royal Copper Co.....25		4 1/4	4 1/4	5	3,430	2	Mar	6 1/4	Jan
Loews Theatres (Boston).....25			17	18	72	17	Apr	19	Jan
Maine Central com.....160		21	20 1/4	21 1/4	385	10 1/4	Jan	24 1/4	Mar
5% cum pref.....100			57	59 1/4	40	36	Jan	64	Mar
Mass Utilities v t c.....		3	3	3	1,653	3	Jan	3 1/4	Jan
Mayflower-Old Col Cop.....25			45c	45c	200	5c	Mar	1.00	Mar
Mergenthaler Linotype.....			46	48 1/4	50	46	Apr	56	Feb
Narragansett Racing Ass'n Inc.....100		9 1/4	7 1/4	9 1/4	3,385	6 1/4	Mar	9 1/4	Apr
Nat'l Tunnel & Mines.....			4 1/4	4 1/4	870	4 1/4	Apr	6	Mar
New England Tel & Tel.....100		131 1/4	129 1/4	132 1/4	238	129	Apr	142	Mar
N Y N H & H R R (The).....100			7 1/4	8	111	5 1/4	Jan	9 1/4	Mar
North Butte.....*		1 1/4	1 1/4	1 1/4	13,150	68c	Jan	2 1/4	Mar
Old Colony R R.....100		27	26	27 1/4	365	22	Feb	29 1/4	Jan
Pacific Mills Co.....*		37 1/4	37 1/4	38 1/4	126	34 1/4	Mar	44 1/4	Jan
Pennsylvania R R.....50			44 1/4	46 1/4	598	39 1/4	Jan	50	Mar
Quincy Mining Co.....25		8 1/4	8 1/4	9	620	7 1/4	Jan	11 1/4	Mar
Reece Folding Machine.....10			3	3	100	2 1/4	Feb	3 1/4	Jan
Shawmut Ass'n tr etfs.....		15	14 1/4	15	963	14	Mar	16 1/4	Feb
Stone & Webster.....		25 1/4	24 1/4	26 1/4	827	22 1/4	Apr	33 1/4	Jan
Suburban Elec Securities.....		2 1/4	2 1/4	2 1/4	300	2	Jan	3 1/4	Feb
Torrington Co.....		113	108	116 1/4	592	90	Feb	116 1/4	Apr
Union Twist Drill Co.....5		32	31 1/4	32 1/4	423	25 1/4	Feb	33	Mar
United Shoe Mach Corp.....25		89 1/4	85 1/4	89 1/4	1,395	84	Mar	98	Jan
Preferred.....25		39 1/4	38 1/4	39 1/4	157	38 1/4	Mar	46 1/4	Jan
Utah Metal & Tunnel.....1		1 1/4	1 1/4	1 1/4	3,210	1 1/4	Jan	2 1/4	Jan
Venezuela Holding Corp.....			1 1/4	2	200	1 1/4	Jan	2 1/4	Mar
Vermont & Mass Ry Co.....100			129	129	30	128	Apr	129	Apr
Waldorf System Inc.....			16	16 1/4	76	16	Jan	19 1/4	Feb
Warren Bros Co.....		10 1/4	10 1/4	11 1/4	470	6 1/4	Feb	12 1/4	Jan
Warren (S D) Co.....*		39 1/4	39 1/4	40	520	35	Jan	46	Feb
Bonds—									
Eastern Mass St. Ry—									
Series A 4 1/4s.....1948			85 1/4	85 1/4	\$20,000	85 1/4	Apr	89	Feb
Series B 5s.....1948			91	91 1/4	950	91	Feb	95	Jan
Series C 6s.....1948			99	99	1,000	99	Apr	101	Jan

CHICAGO SECURITIES

Listed and Unlisted

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Chicago Stock Exchange

April 10 to April 16, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1937				
		Last Sale Price	Low	High		Low		High		
A & K Pet Co et al com.....	5	-----	7	7 1/4	450	7	Mar	7 1/4	Mar	
Abbott Laboratories—										
Common (new).....	*	-----	50	51 1/4	350	49 1/4	Jan	55 1/4	Feb	
Adams (J D) Mfg com.....	*	-----	13 1/4	14	90	12 1/4	Mar	17 1/4	Feb	
Adams Realty Co com.....	*	-----	12 1/4	10	3,200	6 1/4	Jan	12 1/4	Jan	
Advance Alum Castings.....	5	-----	9 1/4	10	1,450	8 1/4	Jan	12 1/4	Mar	
Allied Products Corp—										
Common.....	10	-----	18 1/4	19 1/4	450	18	Jan	23 1/4	Feb	
Class A.....	25	-----	23	23	50	22	Jan	26 1/4	Feb	
Altorfer Bros conv pref.....	*	-----	41	41	10	40	Mar	43	Jan	
Amer Pub Serv Co pref 100		-----	71	71 1/4	70	70 1/4	Jan	84 1/4	Feb	
Armour & Co common.....	5	-----	11 1/4	10 1/4	11 1/4	10,600	7	Jan	13 1/4	Feb
Asbestos Mfg Co com.....	1	-----	2 1/4	2 1/4	3	3,950	2 1/4	Apr	4 1/4	Mar
Associates Invest Co com.....	*	-----	52 1/4	52 1/4	52 1/4	100	48 1/4	Mar	57 1/4	Feb
Athy Truss Wheel cap.....	4	-----	12	12	12 1/4	150	12	Apr	17	Jan
Automatic Products com.....	5	-----	7 1/4	7	8	2,000	7	Apr	9	Mar
Automatic Wash conv pref.....	*	-----	8	8	8	450	3 1/4	Jan	9	Mar
Backstay Welt Co com.....	*	-----	18 1/4	19	250	14 1/4	Feb	19 1/4	Mar	
Barlow & Seelig Mfg A—										
Common.....	5	-----	17 1/4	17 1/4	17 1/4	200	17	Mar	20 1/4	Feb
Bastian-Blessing Co com.....	*	-----	21 1/4	21 1/4	22	450	19	Jan	23 1/4	Feb
Bendix Aviation com.....	*	-----	24 1/4	24 1/4	24 1/4	100	24	Apr	30 1/4	Feb
Berghoff Brewing Co.....	1	-----	12	11 1/4	12	750	11	Mar	14 1/4	Feb
Binks Mfg Co capital.....	1	-----	13 1/4	13 1/4	14 1/4	2,150	9 1/4	Jan	14 1/4	Feb
Bliss & Laughlin Inc cap.....	5	-----	40 1/4	40	41 1/4	2,300	32 1/4	Jan	43 1/4	Mar
Borg Warner Corp com.....	10	-----	81	81	81 1/4	250	73	Jan	83 1/4	Mar
Brach & Sons (E J) com.....	*	-----	21 1/4	21 1/4	21 1/4	50	20 1/4	Apr	22 1/4	Feb
Brown Fence & Wire—										
Common.....	1	-----	12	12	12 1/4	150	12	Apr	15 1/4	Feb
Class A.....	*	-----	27 1/4	27 1/4	28	550	27	Jan	28 1/4	Feb
Bruce Co (E L) com.....	*	-----	26	26	26 1/4	100	21 1/4	Jan	30 1/4	Mar
Bucyrus Monaghan et al.....	*	-----	33 1/4	33 1/4	33 1/4	120	32 1/4	Jan	33 1/4	Apr
Butler Brothers.....	10	-----	15 1/4	15 1/4	16 1/4	1,750	13 1/4	Jan	18 1/4	Mar
5% conv preferred.....	30	-----	32 1/4	32 1/4	32 1/4	350	29 1/4	Jan	36 1/4	Mar
Castle (A M).....										
Common (new).....	10	-----	39	37	39	2,400	36 1/4	Mar	39 1/4	Mar
Central Cold Stor com.....	20	-----	18	18	18	20	15	Jan	19	Feb
Central Illinois Sec—										
Common.....	1	-----	2 1/4	2 1/4	2 1/4	600	1 1/4	Jan	3 1/4	Feb
5 1/4% conv pref.....	*	-----	15 1/4	15 1/4	16	300	15	Jan	19	Jan
Cent Ill Pub Serv pref.....	*	-----	71 1/4	67	71 1/4	790	65	Apr	81 1/4	Feb
Central S W—										
Common.....	1	-----	4	3 1/4	4 1/4	8,800	3 1/4	Apr	6 1/4	Jan
Prior lien preferred.....	*	-----	105 1/4	104 1/4	107	250	98 1/4	Jan	110 1/4	Mar
Preferred.....	*	-----	68	66	68	730	61 1/4	Jan	77	Feb
Cent States Pow & Lt pref.....	*	-----	13 1/4	13	14	170	12 1/4	Apr	20 1/4	Jan
Chain Belt Co common.....	*	-----	66	64	66	360	64	Feb	73	Mar
Cherry Burrell Corp com.....	*	-----	84 1/4	82	84 1/4	480	72	Jan	85	Feb
Chl C. & Co. Rys. pt. conv.....	*	-----	5 1/4	5 1/4	5 1/4	500	5 1/4	Jan	5 1/4	Jan
Chicago Corp common.....	*	-----	5 1/4	5 1/4	5 1/4	10,500	4 1/4	Jan	6 1/4	Mar
Preferred.....	*	-----	44 1/4	44 1/4	45	2,500	44 1/4	Apr	48	Feb
Chicago Flex Shaft com.....	5	-----	64 1/4	64 1/4	65 1/4	350	53	Jan	77	Mar
Chicago & N W Ry com.....	100	-----	4 1/4	4 1/4	5 1/4	500	3 1/4	Jan	6 1/4	Mar
Cntc Rys.—										
Part etfs ser 2.....	100	-----	3 1/4	3 1/4	3 1/4	100	3 1/4	Jan	3 1/4	Jan
Chicago Rivet & Mach—										
New capital.....	4	-----	17	17	17	10	16 1/4	Apr	17 1/4	Mar
Chicago Towel conv pfd.....	106 1/4	-----	106	107	107	50	100	Jan	108	Feb
Chicago Yellow Cab Co.....	*	-----	20 1/4	20 1/4	21	200	20 1/4	Apr	27 1/4	Jan
Cities Service Co com.....	*	-----	4	3 1/4	4	5,500	3 1/4	Apr	5 1/4	Jan
Commonwealth Edison.....	100	-----	112 1/4	112	113	300	112	Apr	139	Jan
Compressed Ind Gases cap.....	44 1/4	-----	44	44	44 1/4	200	41 1/4	Mar	48 1/4	Feb
Consolidated Biscuit com.....	1	-----	7 1/4	7 1/4	7 1/4	600	7	Apr	11	Jan
Continental Steel pref.....	100	-----	103	103	103	10	98 1/4	Jan	104	Mar

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Consumers Co—							
Common	5	3 1/4	3 1/4	3 1/4	33,800	3 1/4	Apr 3 1/4
6% prior pref A	100	9 1/4	10 1/4	10 1/4	30	7 1/4	Jan 12 1/2
7% cumulat. pref.	100	5	5 1/4	5 1/4	20	4 1/4	Jan 6 1/4
Cord Corp cap stock	5	4 1/4	4 1/4	4 1/4	2,200	4 1/4	Mar 5 1/4
Cudahy Packing Co pfd 100	109	109	110 1/4	110 1/4	40	107 1/4	Jan 110 1/4
Cunningham Drug Sta. 2 1/2		20	23	23	1,250	20	Apr 26 1/4
Curtis Lighting Inc com.		8	8	8	10	5	Jan 10 1/4
Dayton Rubber Mfg com.		27 1/4	28	28	150	19 1/4	Jan 28 1/4
Dexter Co (The) com.	5	13 1/4	13 1/4	13 1/4	20	13 1/4	Mar 17 1/4
Eddy Paper Corp (The)	34	29	34	34	1,200	22 1/4	Jan 34
Elec Household Util cap 5		8 1/4	8	8 1/4	1,150	8	Mar 12 1/4
Elgin National Watch	15	36	36	36	100	35 1/4	Apr 40 1/4
Gardner Denver Co com.		58	58 1/4	58 1/4	340	57	Feb 61 1/4
General Candy Corp A	6	16	16	16	100	15	Apr 19
General Finance Corp com		4 1/4	4 1/4	4 1/4	2,350	4 1/4	Mar 5 1/4
Gen Household Util—							
Common	7 1/2	6 1/4	7 1/4	7 1/4	7,750	6	Mar 10 1/4
Goldblatt Bros Inc com.	40	39	40	40	3,000	39	Apr 42 1/4
Great Lakes D & D com.	21 1/4	21 1/4	23	23	1,400	21 1/4	Apr 29 1/4
Hamilton Mfg of A pfd 10		13	13	13	50	12 1/4	Apr 14
Harnischfeger Corp com 10		17	17	17	100	14	Jan 20
Helleman Brew Co cap 1		9 1/4	9 1/4	9 1/4	2,250	9 1/4	Mar 11 1/4
Helo Werner Mot Parts	3	11	10 1/4	11 1/4	1,950	10 1/4	Apr 13 1/4
Heller Wal E 7% pfd w w25		24 1/4	24 1/4	24 1/4	20	22	Mar 25
Hordor's Inc common		17 1/4	17 1/4	17 1/4	250	17 1/4	Apr 19 1/4
Hornell & Co A com.		20	21	21	150	20	Jan 23
Houdaille Hershey B.		22 1/4	22 1/4	22 1/4	150	21 1/4	Apr 27 1/4
Illinois Brick Co cap.	10	15 1/4	15 1/4	15 1/4	350	15 1/4	Jan 19 1/4
Ill North Util pref.	100	107	107	107	20	107	Mar 110
Indep Pneu Tool com v t c		42	43	43	300	39	Mar 49
Interstate Pow. Co \$6 pf.		9 1/4	9 1/4	9 1/4	10	9	Apr 21
Iron Firearm Mfg v t c		24 1/4	24 1/4	24 1/4	100	23 1/4	Apr 27
Jarvis (W B) Co cap.	1	23	25	25	1,500	21	Jan 29 1/4
Jefferson Electric com.		46 1/4	47 1/4	47 1/4	150	41	Jan 51
Kata Drug Co—							
Common	1	13 1/4	13	13 1/4	2,650	13	Apr 16 1/4
Kellogg Switchboard com.		9 1/4	9 1/4	10 1/4	900	9 1/4	Jan 12 1/4
Ken Rad T & Lamp com A		22 1/4	22 1/4	22 1/4	200	19	Jan 28 1/4
Ky Util Jr cum pref.	50	36	35 1/4	37	140	35 1/4	Apr 43 1/4
6% preferred	100	80	80	80	30	78	Apr 89
Kerlyn Oil		7 1/4	7 1/4	7 1/4	100	7 1/4	Apr 7 1/4
Kingsbury Brew cap.	1	2 1/4	2 1/4	2 1/4	500	2 1/4	Jan 3 1/4
La Salle Ext Univ com.	5	2 1/4	2 1/4	2 1/4	400	1 1/4	Jan 3 1/4
Lawbeck Corp 6% em pfd 100		50	50	50	20	40 1/4	Jan 50
Leath & Co com.		10	10	10 1/4	800	7 1/4	Jan 13 1/4
Cumulative pref.	31	31	32	32	60	28	Jan 34 1/4
Libby McNeill & Libby 10		13 1/4	13 1/4	15	5,600	9 1/4	Jan 15 1/4
Lincoln Printing Co—							
Common	10	9 1/4	10 1/4	10 1/4	350	9 1/4	Apr 12 1/4
5 1/4% preferred		43 1/4	43 1/4	43 1/4	70	42	Jan 45
Lindsay Light com.	10	4 1/4	4 1/4	4 1/4	80	4	Jan 4 1/4
Lion Oil Refining Co com.		24	24 1/4	24 1/4	1,450	16 1/4	Jan 26 1/4
Loudon Packing com.		4 1/4	4 1/4	4 1/4	100	4 1/4	Feb 6 1/4
Lynch Corp. com.	5	39 1/4	40	40	200	38 1/4	Mar 42
McGraw Electric com.	5	51	52 1/4	52 1/4	350	41	Jan 54
McQuay-Norris Mfg com.		53	54	54	220	52	Jan 54 1/4
Manhattan Dearborn com.		3	3 1/4	3 1/4	2,450	2 1/4	Jan 4 1/4
Mapee Cons Mfg cap.		21	25	25	470	21	Apr 25
Marshall Field common.	26	25 1/4	27 1/4	27 1/4	1,650	19	Jan 30 1/4
Mer & Mfrs Sec of A com 1	6	5 1/4	5 1/4	5 1/4	1,050	5 1/4	Mar 7
Mickelberry's Food Prod—							
Common	1	4 1/4	3 1/4	4 1/4	4,000	3 1/4	Mar 5
Middle West Corp cap.	5	11 1/4	10 1/4	11 1/4	6,800	9 1/4	Apr 15 1/4
Stock purchase warrants		4 1/4	4 1/4	4 1/4	900	4	Apr 7 1/4
Midland United Co—							
Common	1	3 1/4	3 1/4	3 1/4	3,900	3 1/4	Jan 1 1/4
Conv preferred A	8 1/4	7 1/4	9 1/4	9 1/4	2,250	7 1/4	Jan 12 1/4
Midland Util 7% pfd 100		7	7	7	150	6 1/4	Jan 9 1/4
6% prior lien	100	5 1/4	6 1/4	6 1/4	80	6	Apr 9 1/4
6% preferred A	100	2 1/4	2 1/4	2 1/4	20	2 1/4	Apr 8 1/4
Miller & Hart conv pref.	5	4 1/4	5	5	140	4 1/4	Apr 8 1/4
Modine Mfg com.	40 1/2	39 1/4	41	41	500	38 1/4	Mar 46 1/4
Muskegon Mot spec A		23	24	24	100	22 1/4	Jan 26
National Leather com.	10	1	1 1/4	1 1/4	3,200	1	Feb 2 1/4
National Pressure Cooker 2	17	16 1/4	17	17	1,150	14 1/4	Jan 17
Nat Rep Inv Tr conv pfd.		7	7 1/4	7 1/4	100	7	Apr 12 1/4
National Standard Co—							
Capital stock	10	31	30 1/4	31	200	29 1/4	Jan 36 1/4
Natl Union Radio com.	1	2 1/4	2 1/4	3	650	1 1/4	Jan 3 1/4
Nobilit Sparks Ind com.	5	45 1/4	43 1/4	47	4,050	39 1/4	Jan 58
North Amer Car com.	20	7 1/4	6 1/4	7 1/4	250	6 1/4	Jan 9 1/4
Northwest Bancorp com.		12 1/4	12	12 1/4	2,300	11 1/4	Jan 16 1/4
Northwest Eng Co com.		31	33 1/4	33 1/4	600	26 1/4	Jan 37
Northwest Util—							
7% preferred	100	36 1/4	35 1/4	36 1/4	50	35 1/4	Apr 54
Ontario Mfg. Co. com.		21	20 1/4	21	470	18 1/4	Mar 21 1/4
Oshkosh B Gosh pref.		30 1/4	30 1/4	30 1/4	20	29	Jan 30 1/4
Parker Pen com.	10	25	25	26	250	25	Apr 29 1/4
Peabody Coal Co B com.	5	1 1/4	1 1/4	1 1/4	700	1 1/4	Apr 2 1/4
Penn Elec Switch conv A 10		20 1/4	20 1/4	20 1/4	500	20	Apr 24 1/4
Penn Gas & Elec A com.		14 1/4	14	14 1/4	150	14	Apr 17 1/4
Pictorial Paper Pkge com.	5	6 1/4	6 1/4	6 1/4	350	6	Feb 7 1/4
Plines Winterfront com.	1	3 1/4	3 1/4	3 1/4	500	2 1/4	Jan 3 1/4
Potter Co (The) com.	1	4 1/4	4 1/4	4 1/4	550	3 1/4	Jan 5 1/4
Prima Co com.		1 1/4	1 1/4	2	2,800	1 1/4	Jan 3 1/4
Public Service of Nor Ill—							
Common		78	79	79	100	78	Apr 99 1/4
7% preferred	100	118	118	118	20	116 1/4	Feb 122
Quaker Oats Co com.		113 1/4	113 1/4	115	610	113 1/4	Apr 125 1/4
Rath Packing Co com.	10	23 1/4	23	23 1/4	200	23	Apr 37 1/4
Raytheon Mfg—							
Common v t c	50c	5 1/4	5 1/4	5 1/4	200	4	Jan 7 1/4
Reliance Mfg Co com.	10	32 1/4	33	33	150	30 1/4	Mar 36 1/4
Rollins Hos Mills conv pf.		26 1/4	25 1/4	27	890	15	Feb 28
St. Louis Nat'l Stkgs. cap		78	78	78 1/4	20	76 1/4	Apr 83 1/4
Sangamo Electric Co—							
(New) common		42	42	42	50	42	Apr 42
Schwitzer Cummins cap.	1	22 1/4	22	22 1/4	450	21 1/4	Apr 28 1/4
Sears Roebuck & Co cap.		90 1/4	90 1/4	90 1/4	200	83 1/4	Jan 95
Serick Corp el B com.	1	13	12 1/4	13 1/4	700	12 1/4	Apr 14 1/4
Signode Steel Strap com.		36 1/4	36 1/4	36 1/4	50	16 1/4	Jan 39 1/4
Preferred	30	33 1/4	34	34	270	31	Jan 35
Sivyer Steel Castings com.		23	23	24	100	22	Apr 26
So Bend Lathe Wks cap.	5	23	22 1/4	24	450	19 1/4	Jan 27 1/4
Southwest L & Pow pfd.		93	93	93	100	92 1/4	Jan 95
Standard Dredge com.		4 1/4	4 1/4	4 1/4	350	4	Apr 5 1/4
Convertible preferred.		18 1/4	19	19	1,250	15 1/4	Jan 19 1/4
Storkline Furn Corp com 10		13 1/4	13 1/4	13 1/4	50	11	Jan 15 1/4
Swift International	15	33	32 1/4	33	1,450	30 1/4	Feb 33 1/4
Swift & Co.	25	25 1/4	25 1/4	26 1/4	900	25 1/4	Mar 28 1/4
Sundstrand Mach Tool Co	25	25	24 1/4	25	200	24	Apr 28 1/4
Thompson (J R) com.	25	11 1/4	12	12	200	11 1/4	Apr 15 1/4
Utah Radio Products com.		4 1/4	4 1/4	4 1/4	15,650	2 1/4	Feb 4 1/4
Util & Ind Corp.	5	1 1/4	1 1/4	1 1/4	850	1 1/4	Apr 2
Convertible pref.	7	4 1/4	4	4 1/4	900	4	Apr 6 1/4
Viking Pump Co—							
Common		22 1/4	22 1/4	22 1/4	30	22 1/4	Apr 24 1/4
Wahl Co com.		3	2 1/4	3	900	2 1/4	Apr 5
Walgreen Co common.		31 1/4	30 1/4	31 1/4	1,300	29	Mar 49 1/4
Wieboldt Stores Inc com.		23	22 1/4	23	150	20 1/4	Feb 26 1/4
Williams Oil-O-Mat com.		9 1/4	9 1/4	9 1/4	50	8 1/4	Apr 12 1/4
Wisconsin Bankshs com.		9 1/4	9 1/4	9 1/4	1,800	8	Jan 12
Woodall Indust com.	2	11 1/4	11 1/4	12 1/4	1,400	11 1/4	Apr 15 1/4
Zenith Radio Corp com.		35 1/4	31 1/4	35 1/4	1,450	31 1/4	Apr 40 1/4
Bonds—							
Chic City Rys 5s cts. 1927		72	72	72	1,000	70	Mar 81 1/4

For footnotes see page 2628

Members Cincinnati Stock Exchange
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Cincinnati Stock Exchange

April 10 to April 16, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937		
			Low	High		Low	High	
Aluminum Industries	•	9 1/4	9 1/4	10	16	9 1/4	Jan 13 1/4	Feb 13 1/4
Amer Laundry Mach.	20	31	30 3/4	32	113	24 1/4	Jan 36 1/4	Feb 36 1/4
American Products	•	2 1/4	2 1/4	2 1/4	56	2 1/4	Apr 2 1/4	Apr 2 1/4
Baldwin pref.	100	90	90	90	60	88	Feb 92	Mar 92
Burger Brewing	•	4	4	4	100	5	Feb 3 1/4	Jan 3 1/4
Carthage Mills	•	32	32	33 1/4	170	30	Feb 35	Apr 35
Champion Paper & Fibre	•	60 1/4	60 1/4	60 1/4	50	35 1/4	Jan 60 1/4	Apr 60 1/4
Preferred	100	109 1/4	109 1/4	109 1/4	3	108 1/4	Apr 111	Jan 111
Churngold	•	10	9 1/4	10	285	9	Apr 13 1/4	Feb 13 1/4
Cincinnati Advertis Prod.	•	10 1/4	10 1/4	11	17	10 1/4	Mar 14 1/4	Jan 14 1/4
Cincinnati Ball Crank pref.	•	5 1/4	5 1/4	5 1/4	8	5	Apr 7 1/4	Mar 7 1/4
Cincinnati G & E pref.	100	105 1/4	105	105 1/4	386	101	Feb 108	Jan 108
Cincinnati Street Ry.	50	8 1/4	8 1/4	9	600	8	Apr 10 1/4	Jan 10 1/4
Cincinnati Telephone	60	91 1/4	91 1/4	93	87	90 1/4	Apr 100	Jan 100
Coca-Cola A	•	170	160	170	14	103	Jan 170	Apr 170
Dayton Mch com.	•	41	41	41	11	41	Apr 41	Apr 41
Preferred	•	99	99	99	19	99	Apr 99	Apr 99
Dow Drug	•	8	8	8 1/4	223	9	Mar 8	8
Preferred	100	108 1/4	108 1/4	108 1/4	3	108 1/4	Feb 111	Jan 111
Eagle-Picher Lead	10	22 1/4	22 1/4	22 1/4	10	20 1/4	Jan 27 1/4	Feb 27 1/4
Formica Insulation	•	20	20	20 1/4	53	19 1/4	Mar 25	Jan 25
Fyr Fyrer A	•	17	17	17	125	16	Jan 17	Mar 17
Gibson Art	•	33 1/4	33 1/4	33 1/4	57	32	Jan 36	Feb 36
Hatfield prior pref.	12	5 1/4	5 1/4	5 1/4	25	25 1/4	Jan 5	Jan 5
Hilton Davis	•	24	24	24	175	23 1/4	Apr 24	Apr 24
Preferred	•	30	30	30	230	28 1/4	Apr 30 1/4	Apr 30 1/4
Hobart A	•	47	46 1/4	47	126	45 1/4	Jan 49 1/4	Feb 49 1/4
Jaeger	•	32 1/4	32 1/4	32 1/4	12	27 1/4	Jan 37	Mar 37
Julian & Kokengo	•	27 1/4	27 1/4	27 1/4	20	28 1/4	Feb 31	Jan 31
Kahn com.	•	11	11	11	5	9 1/4	Jan 12	Apr 12
1st preferred	100	100	100	100	10	101 1/4	Jan 98	Feb 98
Leonard	•	8 1/4	8	8 1/4	117	6 1/4	Mar 8 1/4	Apr 8 1/4
Little Miami Guar.	50	103	103	103	9	103	Apr 106	Mar 106
Magnavox	2.50	3 1/4	3 1/4	3 1/4	10	2 3/4	Jan 4 1/4	Feb 4 1/4
Manischewitz	•	15	15	15	100	14	Mar 16	Jan 16
Nash	25	34	34	34	3	29 1/4	Mar 37	Mar 37
National Pumps	•	11 1/4	11	11 1/4	150	10 1/4	Jan 16 1/4	Feb 16 1/4
Procter & Gamble	•	63 1/4	61 1/4	63 1/4	588	65 1/4	Jan 65 1/4	Jan 65 1/4
Randall A.	•	22	21	22	150	21	Apr 23 1/4	Jan 23 1/4
B	•	8	8	8 1/4	125	8	Apr 11 1/4	Jan 11 1/4
Rapid	•	34 1/4	30	34 1/4	77	29 1/4	Feb 38	Feb 38
US Playing Card	10	29	29	30	140	28 1/4	Mar 34 1/4	Feb 34 1/4
US Printing	•	4	4	4 1/4	464	4 1/4	Mar 6 1/4	Feb 6 1/4
Preferred	50	15	15	15	99	15	Apr 21	Jan 21
Wurlitzer	100	25	22	25	2,895	16	Mar 25	Apr 25
Preferred	100	125	119	125	108	92	Jan 125	Apr 125

WATLING, LERCHEN & HAYES

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Detroit Stock Exchange

April 10 to April 16, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937	
					Low	High
Auto City Brew com.....1		13 1/4	13 1/4	2,275	13 1/4	Jan 2 1/2 Feb
Baldwin Rubber com.....1		13 1/4	12 1/4 13 1/4	6,750	9 1/4	Jan 15 1/2 Feb
Burby Biscuit com.....12 1/2		5 1/4	5 1/4	835	5 1/4	Apr 7 1/2 Mar
Cunningham Drug com 2.50		22	22	100	22	Jan 25 1/2 Feb
Det & Cleve Nav com.....10		3	2 1/2 3	800	2 1/2	Jan 3 1/2 Mar
Det Cripple Creek Gold.....1		1/4	1/4	6,424	1/4	Apr 1 1/2 Jan
Det-Mich Stove com.....1		6 1/4	6 1/4	560	6 1/4	Apr 11 Feb
Det Paper Prod com.....1		7 1/4	7 1/4	240	7 1/4	Mar 10 Jan
Det Steel Corp com.....5		24 1/4	23 1/4 24 1/4	871	18 1/2	Jan 28 Jan
Federal Mogul com.....1		19 1/4	19 1/4	185	18 1/2	Mar 23 Jan
Frankenmuth Brew com.....1		1 1/2	1 1/2	1,075	1 1/2	Jan 2 1/2 Feb
Gar Wood Ind com.....3		15 1/4	15 1/4	2,020	15	Apr 19 1/2 Feb
Gemmer Mfg B.....1		27	28 1/4	1,335	12	Jan 29 1/2 Mar
Goebel Brewing com.....1		6 1/4	7	735	6 1/4	Jan 8 Feb
Grand Valley Brew com.....1		1 1/4	1 1/4	860	1 1/4	Mar 2 1/2 Feb
General Finance com.....1		4 1/4	4 1/4	1,095	4 1/4	Mar 5 1/2 Feb
Home Dairy class A.....1		11	11	30	11	Apr 11 Apr
Hoover Ball & Bear com.....10		17 1/4	17 1/4	325	17	Jan 22 Feb
Hoskins Mfg com.....1		20	20	155	20	Apr 20 Apr
Hudson Motor Car com.....1		20 1/4	21 1/4	623	18 1/4	Jan 23 Feb
Hurd Lock & Mfg com.....1		1 1/4	1 1/4	9,616	1 1/4	Mar 1 1/2 Feb
Kingston Products com.....1		6 1/4	6 1/4	2,448	5 1/4	Mar 8 1/2 Feb
Kinsel Drug com.....1		1 1/4	1 1/4	1,250	1 1/4	Apr 1 1/2 Jan
Maseo Screw Prod com.....1		2 1/4	2 1/4	2,725	2	Jan 2 1/2 Feb
McAler Mfg com.....1		2 1/4	2 1/4	100	2 1/4	Apr 4 1/2 Jan
McClanahan Oil com.....1		1	1	6,509	2 1/4	Apr 1 1/2 Jan
McClanahan Refin com.....1		2	2	600	2	Jan 2 1/2 Jan
Mich Sugar com.....1		1 1/4	1 1/4	450	1	Feb 1 1/2 Mar
Micromatic Home com.....1		3 1/4	3 1/4	100	3	Apr 4 1/2 Jan
Mid-W Abrasive com.....50c		3 1/4	3 1/4	320	3 1/4	Jan 4 1/2 Jan
Murray Corp com.....10		16 1/4	16 1/4	370	16	Apr 20 1/2 Feb
Muskegon Pist R com 2.50		16 1/4	16 1/4	810	16	Apr 21 1/2 Mar
Packard Motor Car com.....1		10 1/4	10 1/4	1,238	10 1/4	Jan 12 1/2 Feb
Parke-Davis com.....1		39	38 1/2 39	854	37 1/2	Mar 44 1/2 Feb
Parker Wolverine com.....1		17 1/4	18 1/4	1,634	13 1/4	Jan 19 Feb
Penin Metal Prod com.....1		4 1/4	4 1/4	7,020	3 1/4	Jan 5 Apr
Prudential Investing com.....1		5 1/4	5 1/4	422	5 1/4	Apr 6 1/2 Jan
Reo Motor com.....5		7 1/4	7 1/4	564	5	Jan 9 1/2 Feb
River Raisin Paper com.....10		29 1/4	29 1/4	2,425	29 1/4	Jan 35 Mar
Scotten-Dillon com.....1		6 1/4	7	1,624	6 1/4	Apr 10 1/2 Jan
Standard Tube B com.....1		100 1/4	101	27	100	Jan 103 Mar
Stearns & Co (Fred) pf. 100		8 1/4	8 1/4	2,019	7 1/4	Mar 10 Feb
Tivoli Brewing com.....1		5	4 1/2 5	3,825	5 1/4	Apr 8 Feb
Tom Moore Dist com.....1		11	11 1/4	230	10 1/4	Mar 13 Jan
Union Investment com.....1		9	9 1/4	240	8 1/4	Apr 11 Feb
United Shirt Dist com.....1		36	36	110	35	Jan 38 1/2 Feb
United States Graphite.....10		8 1/4	9	275	8 1/4	Mar 9 1/2 Feb
Univ Cooler A.....1		7 1/4	7 1/4	1,468	6 1/4	Jan 8 1/2 Mar
Walker & Co B.....1		5 1/4	5 1/4	200	5 1/4	Apr 7 1/2 Feb
Warner Aircraft com.....1		1 1/4	1 1/4	3,571	1 1/4	Mar 1 1/4 Jan
Wayne Screw Prod com.....4		6	6	360	5 1/4	Jan 7 1/2 Feb
Wolverine Brew com.....1		1/4	1/4	1,220	1/4	Apr 1 1/2 Feb

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Los Angeles Stock Exchange

April 10 to April 16, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937	
					Low	High
Associated Gas & El A.....1		3 1/4	3 1/4	100	3 1/4	Apr 5 1/4 Jan
Bandini Petroleum Co.....1		6 1/4	6 1/4	2,100	6	Apr 9 1/4 Jan
Barker Bros pref.....100		40	40	30	38 1/2	Feb 41 1/2 Mar
Barnhart-Morrow Cons.....1		70c	70c 75c	1,600	45c	Jan 90c Apr
Berkey & Gay.....1		2 1/4	2 1/4	300	2 1/4	Jan 3 1/4 Jan
Warrants.....1		1.50	1.50 1.50	400	1.20	Jan 2.25 Feb
Bolse-Chica Oil A.....10		5 1/4	5 1/4	1,300	5 1/4	Mar 7 1/4 Jan
Buckeye Union Oil pf v t el		11c	11c 11c	2,000	8c	Jan 16c Feb
Calif Packing Corp.....1		41 1/4	41 1/4	100	41 1/4	Apr 42 1/2 Apr
Central Investment.....100		38	38	50	29	Jan 43 Feb
Citizens Natl T & S Bk.....20		38 1/4	38 1/4	200	35 1/4	Jan 44 1/2 Feb
Claude Neon Elec Prod.....1		10 1/4	10 1/4	700	10 1/4	Jan 12 1/2 Jan
Consolidated Oil Corp.....1		17 1/4	17 1/4	700	15 1/4	Mar 17 1/4 Mar
Consolidated Steel com.....1		13 1/4	13 1/4	600	3 1/4	Jan 17 1/4 Mar
Preferred.....1		20	20	100	19	Jan 24 1/2 Feb
Creameries of America.....1		6	6	200	5 1/4	Jan 7 Feb
Emco Der & Equip Co.....5		17 1/4	17 1/4	1,300	16 1/4	Apr 19 1/2 Mar
Exeter Oil Co A.....1		1.30	1.30	13,000	60c	Jan 1 1/4 Mar
General Motors Corp.....10		59 1/4	59 1/4	200	59 1/4	Apr 70 Feb
General Paint Corp.....1		16 1/4	16 1/4	100	14	Jan 18 1/2 Feb
Preferred.....1		39 1/4	39 1/4	1,000	39 1/4	Apr 39 1/4 Apr
Gladding-McBean & Co.....1		25 1/4	25 1/4	300	18 1/4	Jan 30 1/4 Mar
Globe Grain & Mill Co.....25		10	9 1/4 10	1,500	8 1/4	Mar 11 1/4 Jan
Golden State Co.....1		8 1/4	7 1/4 8 1/4	400	7 1/4	Mar 8 1/4 Apr
Goodyear Tire & Rubber.....1		42 1/4	42 1/4	100	32 1/4	Jan 46 Mar
Hancock Oil A com.....1		22 1/4	22 1/4	400	21	Jan 24 Feb
Holly Development Co.....1		1.20	1.15 1.20	1,200	85c	Jan 1.50 Mar
Holly Oil Co.....5		1 1/4	1 1/4	50	1.35	Jan 1.50 Mar
Jade Oil Co.....10c		14c	14c 14c	2,700	8c	Jan 18c Mar
Kinner Airpl & Mot Corp.....1		47c	41c 48c	9,100	41c	Apr 72 1/2c Jan
Lincoln Petroleum Corp.....1		40c	40c 42c	8,200	27c	Jan 60c Feb
Lockheed Aircraft Corp.....1		14	14	300	9 1/4	Jan 16 1/4 Mar
Los Ang G & E 6% pref 100		114	113 1/4	86	106 1/2	Feb 119 Mar
Los Ang Industries Inc.....2		4 1/4	4 1/4	1,000	4 1/4	Jan 6 1/4 Feb
Los Ang Investment Co.....10		8 1/4	8 1/4	200	7 1/4	Jan 10 Mar
Mascot Oil Co.....1		1.15	1.05 1.15	1,200	80c	Jan 1.45 Mar
Mensaco Mfg Co.....1		3 1/4	3 1/4	1,300	3 1/4	Apr 4 1/4 Jan
Merchants Petroleum Co.....1		62 1/4	62 1/4	700	40c	Jan 80c Mar
Mills Alloys Inc A.....1		1.25	1.25 1.40	500	1.25	Apr 2.25 Mar
Mt Diablo Oil M & Dev.....1		92 1/4	87 1/4 92 1/4	3,100	70c	Jan 97 1/2c Apr
Natl Funding Corp.....1		10 1/4	10 1/4	100	12	Jan 12 1/2 Jan

For footnotes see page 2628.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936	
					Low	High
Norden Corp.....5		22c	21c 23c	8,800	18c	Jan 45c Feb
Occidental Pet Corp.....1		57 1/4	57 1/4 62 1/4	2,300	45c	Jan 80c Feb
Oceanic Oil Co.....1		1.50	1.50 1.58	4,000	70c	Jan 2.00 Mar
Olinda Land Co.....1		34c	30c 34c	1,900	18c	Jan 40c Mar
Pacific Clay Products.....*		13 1/4	13 1/4 13 1/4	100	12	Jan 18 Feb
Pacific Finance Corp.....10		24 1/4	24 1/4 25 1/4	500	24 1/4	Apr 32 Jan
Pacific Gas & Elec Co.....25		32 1/4	32 1/4 32 1/4	100	31 1/4	Mar 37 1/4 Jan
6 1/2 1st pref.....25		30 1/4	30 1/4 30 1/4	200	29 1/4	Mar 32 1/4 Jan
5 1/2 1st pref.....25		27 1/4	27 1/4 27 1/4	300	26	Mar 28 1/4 Jan
Pacific Indemnity Co.....10		30	29 1/4 30	200	29	Jan 35 Feb
Pacific Lighting Corp.....*		46	46 46	100	44 1/4	Mar 52 1/4 Jan
Ryan Aeronautical.....1		2 1/4	2 1/4 2 1/4	400	2 1/4	Jan 3 1/4 Feb
Republic Petroleum Co.....1		8 1/4	8 1/4 9 1/4	1,500	8 1/4	Apr 13 1/4 Feb
Rice Ranch Oil Co.....1		60c	60c 67 1/2c	1,100	33c	Jan 87 1/2c Mar
Roberts Public Markets.....1		6 1/4	6 1/4 7	300	6 1/4	Apr 9 1/4 Jan
Samson Corp B com.....*		2 1/4	2 1/4 2 1/4	8	3	Mar 3 1/4 Mar
Security Co units ben int.....*		45	43 45	61	43	Apr 56 Feb
Security-First Natl Bk.....20		55 1/4	55 56 1/4	950	53 1/4	Jan 60 Feb
Shell Union Oil Corp.....*		31 1/4	31 1/4 31 1/4	100	28	Mar 32 1/4 Mar
Sierra Trading Corp.....25c		3c	3c 3c	8,800	2c	Jan 4c Feb
Sontag Drug Stores.....13		13	13 13	100	12 1/2	Feb 14 1/2 Jan
So Calif Edison Co.....25		26 1/4	26 1/4 26 1/4	800	26 1/4	Apr 32 1/4 Jan
5 1/2 pref.....25		27 1/4	27 1/4 28	300	27 1/4	Mar 29 1/4 Jan
5 1/2 pref.....25		26 1/4	26 1/4 26 1/4	400	26 1/4	Mar 28 1/4 Mar
So Counties Gas 6% pf 100		106 1/4	106 1/4 106 1/4	70	106	Apr 103 1/4 Feb
Southern Pacific Co.....100		57 1/4	57 1/4 57 1/4	100	45	Jan 62 1/4 Mar
Standard Oil of Calif.....*		47	46 47	300	43 1/4	Jan 49 1/4 Feb
Sunray Oil Corp.....4 1/4		4 1/4	4 1/4 4 1/4	1,100	4 1/4	Jan 5 Feb
Superior Oil Co.....51 1/4		50	52 1/2	2,000	4 1/4	Jan 5 Feb
Warrants.....26 1/4		23	27	860	21 1/4	Mar 29 1/4 Mar
Taylor Milling Corp.....22 1/4		22 1/4	22 1/4	100	21 1/4	Jan 25 1/4 Mar
Transamerica Corp.....15 1/4		15 1/4	17 1/4	17,300	15 1/4	Apr 17 1/4 Jan
Union Oil of Calif.....25		26 1/4	26 1/4 27	1,800	24 1/4	Mar 28 1/4 Feb
Universal Cons Oil Co.....10		16 1/4	16 1/4 17	500	11 1/4	Jan 18 1/4 Mar
Weber Showase & F pref.....*		8 1/4	8 1/4 8 1/4	138	7 1/4	Mar 9 Feb
Wellington Oil Co.....1		12 1/4	11 13 1/4	2,100	10 1/4	Mar 13 1/4 Apr
Mining—						
Black Mammoth Cons.....10c		26c	26c 30c	4,500	20c	Jan 38c Feb
Calumet Gold.....10c		3c	1c 3c	70,000	1c	Mar 4c Feb
Cardinal Gold.....1		50c	50c 55c	5,500	50c	Apr 82 1/2c Feb
Gold Ore Mining.....1		10c	10c 10c	3,000	10c	Apr 12c Mar
Imperial Development.....25c		6c	5 1/4c 6c	16,200	1 1/4c	Jan 9c Feb
Outman Rainbow Gold.....10c		11c	9c 13c	50,000	1c	Jan 15c Apr
Tom Reed Gold.....1		41c	41c 41c	1,000	38c	Feb 48c Jan
Zenda Gold.....1		11c	10c 11c	9,500	9c	Feb 15c Jan
Unlisted—						
American Tel & Tel.....100		168 1/4	168 1/4 169 1/4	127	168 1/4	Mar 187 1/4 Jan
Anaconda Copper.....50		56 1/4	56 1/4 58 1/4	200	54 1/4	Jan 68 1/4 Mar
Caterpillar Tractor Co.....90		90	90 90	500	90	Apr 90 1/4 Jan
Cities Service Co.....4		3 1/4	3 1/4 4	600	3 1/4	Apr 5 1/4 Jan
Commonwealth & South.....3		2 1/4	2 1/4 3	200	2 1/4	Apr 4 1/4 Jan
Cord Corp.....5		4 1/4	4 1/4 4 1/4	100	4 1/4	Apr 5 1/4 Feb
Curtiss-Wright Corp.....1		6 1/4	6 1/4 6 1/4	400	6 1/4	Apr 8 1/4 Mar
General Electric Co.....55 1/4		55 1/4	55 1/4	100	54 1/4	Apr 62 1/4 Feb
No Amer Aviation Inc.....1		14 1/4	13 14 1/4	400	12 1/4	Apr 17 1/4 Jan
Packard Motor Car Co.....10 1/4		10 1/4	10 1/4 10 1/4	400	10 1/4	Jan 12 1/4 Feb
Radio Corp of America.....10 1/4		10 1/4	11 1/4	700	10 1/4	Apr 12 1/4 Jan
Radio-Keith-Orpheum.....9 1/4		9 1/4	9 1/4	100	8 1/4	Jan 9 1/4 Apr
Standard Brands Inc.....14 1/4		14 1/4	14 1/4	100	14 1/4	Apr 16 Jan
Texas Corp.....63 1/4		61	63 1/4	400	51 1/4	Jan 63 1/4 Apr
Tide Water Associated Oil.....19 1/4		19 1/4	19 1/4	200	19 1/4	Apr 21 1/4 Feb

H. S. EDWARDS & CO.Members | Pittsburgh Stock Exchange
New York Curb Exchange (Associate)

UNION BANK BLDG., PITTSBURGH, PA.

Tel. Court-6800 A. T. & T. Tel. Pittb-391

120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

April 10 to April 16, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937	
					Low	High
Armstrong Cork Co.....*		62½	63½	40	60½	Jan 70¼
Blaw-Knox Co.....*		26½	26½	295	23	Jan 29½
Carnegie Metals Co.....*		2½	3	4,031	2¼	Apr 4
Clark (D L) Candy Co.....*		5½	5½	510	5	Apr 8½
Columbia Gas & Elec Co.....*		14½	15½	180	14½	Apr 20½
Devonian Oil.....10		22½	23	390	18½	Jan 26
Duquesne Brewing Co.....5		22	22½	473	18	Jan 24½
Electric Products.....*		13½	13½	100	10	Jan 13½
Follansbee Bros pref.....100		38	40	30	31	Jan 50
Fort Pittsburgh Brewing.....1		1½	1½	850	1	Jan 1½
Harb-Walker Refrac com.....*		50½	52	125	50½	Apr 58½
Jeannet Glass pref.....*		83	83	10	80	Apr 99
Koppers Gas & Coke pf 100		108½	104	109	104	Apr 111½
Lone Star Gas Co.....*		11	10½	11	10½	Apr 14½
McKinney Mfg Co.....*		3½	3½	100	1½	Jan 4½
Mesta Machine Co.....5		62½	66½	157	58½	Jan 71½
Mountain Fuel Supply Co.....*		11	9½	11	5,500	7½
Nati Fireproofing com.....*		7½	7½	1,945	7½	Jan 10
Phoenix Oil com.....25c		10c	10c	4,000	7c	Jan 25c
Pittsburgh Brewing Co.....*		5½	5½	166	3½	Jan 8½
Preferred.....*		40	40	109	35	Jan 50
Pittsburgh Oil & Gas.....5		2½	2½	168	1½	Feb 4½
Pittsburgh Plate Glass.....25		134½	134½	20	125½	Jan 147½
Pittsburgh Screw & Bolt.....*		16½	17	490	13½	Jan 19½
Plymouth Oil Co.....5		27½	28½	125	16½	Feb 28½
Renner Co.....1		2	2 2½	1,030	1½	Jan 2½
Ruud Mfg Co.....5		17	17	100	17	Apr 19
San Toy Mining Co.....1		3c	3c	2,000	2c	Jan 4c
Shamrock Oil & Gas.....*		7	6½	7	2,484	6½
Preferred.....*		13½	13½	90	13½	Apr 15½
Vanadium Alloy Steel.....*		51	52	155	45	Jan 52
Victor Brewing Co.....1		1½	1½	2,133	95c	Jan 1½
Waverly Oil class A.....*		7	7	100	3	Jan 8½
Westinghouse Air Brake.....*		46½	49½	426	42½	Feb 56½
Westinghouse Elec & Mfg.....50		133½	137½	113	133½	Apr 164½
Unlisted— Pennroad Corp v t c.....*		4½	4½	90	4½	Apr 5½

ST. LOUIS MARKETS**I. M. SIMON & CO.**

Business Established 1874

Enquiries Invited on all
Mid-Western and Southern Securities

MEMBERS

New York Stock Exchange New York Curb (Associate)
St. Louis Stock Exchange Chicago Board of Trade

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

St. Louis Stock Exchange

April 10 to April 16, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937	
					Low	High
American Inv com.....*		21	21 22	68	21	Apr 38½
Brown Shoe com.....*		46	47	105	46	Apr 49½
Burkart Mfg com (new).....*		32½	31 33	377	31	Apr 37
Preferred.....*		32½	32½ 32½	196	31½	Feb 32½
Central Brew com.....5		5	5	100	4	Jan 5½
Coco-Cola Bottling com.....1		158	159½	35	113	Jan 160
Columbia Brew com.....5		5½	5½ 5½	45	3½	Feb 6
Dr Pepper com.....*		40½	37 42	1,445	25	Jan 48
Elder Mfg com.....*		20½	20½	20	20	Jan 21½
1st pref.....100		108	108	2	108	Apr 108
Ely & Walker D Gds com.....25		30	30	366	27½	Jan 32
2d pref.....100		102	102	3	99½	Jan 102
Emerson Electric pref.....100		105	105	2	103	Jan 125
Falstaff Brew com.....1		9½	9½ 9½	1,470	8	Jan 11½
Griesedieck-Western Brew.....*		37½	37½ 37½	258	32	Jan 39
Ham-Brown Shoe com.....*		4	4 4½	200	3½	Jan 6
Hussmann-Ligonier com.....*		21	20½ 21	396	16½	Jan 23
Huttig S & D com.....5		14½	15	80	13	Jan 20½
Hydraulic Pr Brick pref.....100		11½	11½ 11½	43	11½	Apr 15½
Hyde Park Brew com.....10		18½	18½	6	17½	Feb 20
International Shoe com.....*		46	45½ 46	105	45	Apr 49½
Knapp Monarch com.....*		38½	39½	50	23½	Jan 39½
Laclede-Chr Clay Pr com.....*		20	20	50	14½	Jan 22
Laclede Steel com.....20		27½	28½	334	24	Jan 32½
Landis Machine com.....25		19	19	10	18½	Jan 22
McQuay-Norris com.....*		53½	53½ 53½	20	53	Apr 58
Meyer Blanke com.....*		20½	20 20½	140	15	Feb 22½
Mo Ptd Cement com.....25		20½	20½ 21½	350	17½	Jan 26½
Natl Bearing Metals com.....*		53	51½ 53	107	49	Feb 70
National Candy com.....*		10½	10½ 11½	512	10½	Apr 13½
2d pref.....100		101	101	20	100	Apr 101
Nicholas Beasley Airpl cm5		1	1	175	1	Apr 2
Rice-Stix D Goods com.....*		11½	11½	500	10½	Feb 13½
2d pref.....100		100½	100½	25	100	Apr 100½
Seruggs-V-B D G com.....25		17	17	10	17	Apr 19½
Scullin Steel pref.....*		26½	25 27	410	19	Jan 29½
Securities Inv com.....*		51	51	25	51	Apr 58
Sowestern Bell Tel pref.....100		126½	125½ 126½	101	122½	Jan 128
Sterling Aluminum Prod.....1		10½	10½ 10½	1,150	10½	Apr 11½
Stix Baer & Fuller com.....10		11½	11½ 12½	250	11½	Apr 13½
Wagner Electric com.....15		44	42 44	379	39	Jan 49½
Bonds— † Scullin Steel 6s.....1941		93	93½	\$7,000	88	Jan 101½
United Ry 4s c-d's.....		28½	28½ 28½	9,000	28½	Apr 34½

For footnotes see page 2628

DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS

Private Leased Wires

Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade
New York Curb Exchange (Asso.), San Francisco Curb Exchange, Honolulu Stock ExchangeSan Francisco Seattle Tacoma Portland New York Honolulu Los Angeles
Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach**San Francisco Stock Exchange**

April 10 to April 16, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1937			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Alaska Packers' Assn.....100		142½	142½	142½	50	142½	Apr	155½	Feb
Anglo Cal Nat Bk of S F.....20		27	25½	27	1,646	23½	Jan	31½	Feb
Assoc Insurance Fund.....10		5½	5¼	6	1,070	5¼	Apr	7½	Mar
Atlas Imp Diesel Eng.....5		18½	17½	20	1,507	17½	Apr	25	Feb
Bank of California N A.....80		206	206	207	15	194¾	Jan	213	Feb
Bishop Oil Co.....5		9	8¾	9½	850	6½	Jan	10	Feb
Byron Jackson Co.....*		31½	30	31½	1,798	27¾	Feb	34½	Mar
Calamba Sugar com.....20		30	29½	30	525	28¾	Mar	32½	Mar
Calaveras Cement com.....*		10½	10½	10½	285	7¾	Jan	12¾	Mar
7% preferred.....100		100½	100½	100½	10	97½	Apr	105	Jan
California Packing com.....*		41	41	42½	1,661	39	Apr	48½	Feb
Preferred.....50		51	50½	52	130	50½	Mar	52	Apr
Calif Water Serv pref.....100		104½	104	104½	55	101	Mar	105¾	Jan
Caterpillar Tractor.....*		89½	89½	89½	254	87	Jan	99½	Feb
Claude Neon Elec Prods.....*		11	11	11	100	10	Jan	12¾	Feb
Clorox Chemical.....10		46	46	46	165	43¾	Jan	56	Mar
Cst Cos G & E 6% pref.....100		106	105	106	15	102½	Jan	106¾	Mar
Cons Chem Indus A.....*		44½	44½	45½	675	35	Jan	46	Apr
Creameries of Amer Inc.....*		6¼	6¼	6¼	584	5¾	Jan	7¾	Feb
Crown Zeller Corp com.....5		24	23½	25	6,416	19¾	Mar	25	Apr
Preferred.....*		107¾	104¾	108½	1,563	99	Mar	108½	Apr
Di Giorgio Fruit com.....10		12	11½	12	1,124	9¾	Jan	17½	Mar
\$3 preferred.....100		43¾	43¾	45	300	42	Jan	59	Mar
Eldorado Oil Works.....*		23	23	23	335	22	Jan	27	Jan
Emporium Capwell Corp.....*		22	22	22	235	21½	Jan	24¾	Mar
4½% cum pref w w.....50		43	40½	45	1,095	40½	Apr	47¾	Mar
Emeco Derrick & Equip.....5		17½	17	17½	345	17	Mar	19¾	Mar
Fireman's Fund Indem.....10		39	39	39	10	39	Jan	42	Feb
Fireman's Fund Insur.....25		85½	84½	89	485	84¾	Apr	96¾	Jan
Food Mach Corp com.....10		56	56	56½	353	47¾	Jan	57½	Mar
Foster & Kleiser com.....2½		5½	5½	5½	621	4	Jan	7	Mar
A preferred.....25		20¾	20¾	20¾	10	17¾	Jan	22	Mar
General Motors com.....10		59½	58¾	60¾	1,041	53¾	Apr	70¾	Feb
General Paint com.....*		16½	16½	16½	855	14¾	Jan	18¾	Jan
Preferred.....39¾		39¾	39¾	39¾	281	36¾	Jan	41¾	Mar
Gladling, McBean & Co.....*		25¾	25¾	27	700	18¾	Jan	31¾	Feb
Golden State Co Ltd.....*		8¾	8¾	8¾	19,023	6¾	Apr	8¾	Apr
Hale Bros Stores Inc.....*		20	20	20	185	19	Jan	22	Feb
Hawaiian Pineapple.....5		49¾	48	49¾	1,004	48	Apr	53¾	Jan
Home F & M Ins Co.....10		39	39	41	55	39	Apr	44¾	Mar
Honolulu Oil Corp Ltd.....*		31	31	31¾	695	30¾	Apr	36¾	Jan
Hunt Bros A com.....10		3¾	3¾	3¾	250	3	Jan	4¾	Feb
Langendorf Utd Bak A.....*		13¾	13¾	13¾	1,085	12¾	Apr	16¾	Jan
B.....3		3	3	3	530	3	Apr	4¾	Jan
LeTourneau, R G, Inc.....1		41¾	41¾	42	2,300	33¾	Jan	45¾	Feb
Libby, McNeill & L com.....*		14	14	14¾	2,128	10	Jan	14¾	Apr
Lockheed Aircraft.....1		13	13	14	2,202	9¾	Jan	16¾	Feb
L A Gas & Elec pref.....100		113	112¾	113	65	106¾	Feb	114¾	Mar
Lyons-Magnus Inc A.....*		7	7	7	200	6¼	Mar	7¾	Jan
B.....1½		1½	1½	1½	100	1½	Apr	2½	Jan
Magnavox Co Ltd.....2½		3½	3¾	3¾	466	2¾	Jan	5	Jan
(I) Magnin & Co com.....*		21	20¾	21	525	20¾	Apr	23¾	Jan
6% preferred.....100		105	105	105	25	105	Apr	108	Jan
Marchant Cal Mach com.....5		25	23¾	25¾	3,028	22¾	Jan	28	Feb
Nat Automotive Fibres.....*		34¾	34¾	34¾	164	34¾	Jan	44¾	Feb
Natomas Co.....11		11	11	11½	1,877	11	Apr	13¾	Feb
No Amer Inv 6% pref.....100		99¾	99¾	99¾	5	98	Jan	102¾	Mar
North Amer Oil Cons.....10		14¾	14¾	14¾	400	13¾	Jan	16¾	Mar
Oliver United Filters A.....*		27	27	27¾	480	24	Jan	28	Mar
B.....9¾		9¾	9¾	10	1,822	9¾	Jan	11¾	Mar
O'Connor, Mof't & Co AA.....*		17	17	17	39	17	Apr	17¾	Apr
Pacific Amer Fisheries.....5		20¾	20¾	20¾	475	19¾	Mar	22¾	Jan
Pacific Can Co.....*		14¾	14¾	14¾	750	14	Apr	18¾	Feb
Pacific G & E com.....25		32¾	31¾	33¾	2,754	30¾	Apr	38	Jan
6% 1st preferred.....25		30	30	30¾	1,735	28¾	Mar	32¾	Jan
5½% preferred.....25		27¾	26¾	27¾	1,490	25¾	Mar	29¾	Jan
Pacific Light Corp com.....*		48	47	48	978	44	Mar	53¾	Jan
6% preferred.....105		105	105	105½	185	105	Apr	107	Jan
Pac Pub Ser (non-vot) com.....*		6¾	6¾	6¾	262	6¾	Apr	8¾	Jan
(Non-vot.) preferred.....23		23	22¾	23¾	880	22¾	Mar	24	Jan
Pac Tel & Tel com.....100		141	141	142	50	141	Mar	152¾	Jan
6% preferred.....100		135	135	136¾	25	134¾	Mar	150	Jan
Paraffine Co's com.....*		83	83	83	164	75¾	Jan	87	Feb
Pig'n Whistle pref.....*		4¾	4¾	4¾	60	4¾	Mar	5¾	Jan
Ry Equip & Rity 6%.....100		83¾	83¾	85	160	83¾	Apr	89¾	Jan
Rainier Pulp & Paper A.....*		75	72	75	940	50	Jan	79¾	Feb
B.....73¾		71¾	71¾	74¾	1,385	46	Jan	78	Feb
Republic Petroleum.....1		8¾	8¾	9¾	1,410	8¾	Apr	13¾	Feb
S J L & Pwr 7% pr pref.....100		114	114	114	10	114	Apr	120	Feb
Schles'ger & Sons, B F, com.....*		1¾	1¾	1¾	408	¾	Jan	2¾	Mar
Common new.....7¾		7¾	7¾	7¾	428	7¾	Apr	7¾	Apr
Preferred.....100		29¾	29¾	30	95	10¾	Feb	34	Mar
Preferred new.....100		12¾	12¾	12¾	20	12¾	Apr	12¾	Apr
Shell Union Oil com.....*		32¾	32¾	32¾	243	27¾	Jan	33¾	Feb
Signal Oil & Gas A.....*		44	43	44	765	36¾	Jan	48¾	Mar
Soundview Pulp Co.....5		42¾	42	43¾	2,981	40	Feb	47¾	Mar
So Pac Golden Gate A.....*		1¾	1¾	1¾	615	1	Apr	1¾	Jan
Spring Valley Water.....*		9¾	9¾	9¾	325	9	Jan	12	Feb
Standard Oil Co of Calif.....*		46¾	45¾	47	2,543	43¾	Jan	49¾	Feb
Super Moid Corp of Cal.....10		16¾	16¾	16¾	145	15	Jan	20	Jan
Telephone Inv Corp.....*		43¾	43¾	44¾	30	42	Jan	46	Feb
Thomas-Allee Corp A.....*		4	4	4	20	3	Jan	5	Feb
Tide Water Assoc Oil com.....*		19¾	18¾	20	3,130	18¾	Apr	21¾	Jan
Transamerica Corp.....*		15¾	15¾	17¾	61,482	15¾	Apr	17¾	Jan
Union Oil Co of Calif.....25		26¾	26	27	2,746	24¾	Mar	28¾	Feb
Union Sugar Co com.....25		19¾	18	19¾	1,840	18	Apr	24	Feb
Universal Consol Oil.....10		17	16	17¾	5,276	11¾	Jan	18	Mar
Wells Fargo Bk & U T.....100		335	335	335	15	312	Jan	350	Feb
Western Pipe & Steel.....10		35	34¾	35	595	34¾	Jan	40	Mar
Yel Checker Cab A.....50		53	53	54	115	53	Mar	64	Jan



STRASSBURGER & CO.

133 MONTGOMERY STREET
SAN FRANCISCO
(Since 1880)

Members: New York Stock Exchange—San Francisco Stock
Exchange—San Francisco Curb Exchange—Chicago
Board of Trade—New York Curb Exchange (Associate)
Direct Private Wire

San Francisco Curb Exchange

April 10 to April 16, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Alaska Mexican.....	5	21c	21c	300	10c Jan 50c Feb
Alaska Treadwell.....	25	1.90	2.00	200	45c Jan 2.50 Feb
Alaska United Gold.....	5	16c	17c	225	6c Jan 50c Feb
Amer Rad & Sanitary.....	100	23 3/4	23 3/4	10	23 3/4 Apr 29 3/4 Feb
Amer Tel & Tel.....	100	167 3/4	169 3/4	284	167 3/4 Apr 186 3/4 Jan
Amer Toll Bridge.....	1	81c	78c 83c	1,040	78c Jan 97c Feb
Anaconda Copper.....	50	57 1/2	57 1/2	40	53 Jan 63 3/4 Feb
Anglo Nat'l Corp.....	24	23 3/4	24 1/2	227	22 3/4 Jan 27 1/2 Feb
Argonaut Mining.....	5	8	8 1/2	325	7 3/4 Apr 11 1/2 Jan
Ark Nat'l Gas A.....	5	9 1/2	9 1/2	50	7 3/4 Jan 13 Feb
Atlas Corp com.....	5	17 1/2	17 1/2	148	16 3/4 Jan 18 3/4 Mar
Preferred.....	50	50 3/4	50 3/4	11	50 3/4 Apr 52 1/4 Feb
Aviation Corp.....	3	8 1/2	8 1/2	200	6 3/4 Jan 9 1/4 Jan
Bancamerica-Blair.....	1	11 1/2	11 1/2	2,951	9 3/4 Jan 13 1/4 Jan
Bolsa Chica Oil A.....	10	5 3/4	5 3/4	300	5 1/2 Mar 7 3/4 Jan
Bunker Hill-Sullivan.....	10	122	124	40	102 Jan 146 1/2 Mar
Calif Art Tile A.....	21	19 1/2	21	155	19 1/4 Apr 25 1/4 Feb
B.....	400	400	400	11	400 Jan 6 1/4 Feb
Calif Pacific Trading.....	1	25c	25c	10	18c Jan 50c Jan
Preferred.....	7 1/2	7 1/2	7 1/2	150	7 1/4 Apr 8 Feb
Cardinal Gold.....	1	59c	57c	50	50c Apr 82c Feb
Central Eureka.....	1	1.05	97c 1.30	8,900	40c Jan 1.00 Mar
Preferred.....	1	1.05	88c 1.25	1,400	40c Jan 1.00 Mar
Cities Service.....	4	3 3/4	4	1,218	3 3/4 Apr 5 1/4 Jan
Claude Neon Lights.....	1	2 3/4	3 1/4	1,986	70c Jan 3 3/4 Mar
Columbia River Packer.....	1	4.40	4.40	100	3.00 Mar 5.25 Mar
Consolidated Oil.....	1	16 3/4	17 1/2	190	15 3/4 Jan 17 3/4 Apr
Continental Oil Co.....	1	46 1/4	46 1/4	100	45 1/4 Feb 46 1/4 Apr
Curtiss-Wright Corp.....	1	6 3/4	6 3/4	400	6 1/4 Jan 8 3/4 Mar
Dominguez Oil Fields.....	52	52	52	50	50 Jan 54 Jan
Dumbarton Bridge.....	10	65c	65c	10	65c Apr 1.00 Jan
General Electric Co.....	55 3/4	52 3/4	55 3/4	130	52 3/4 Apr 64 3/4 Feb
General Metals.....	23	22 3/4	23	835	22 3/4 Apr 24 3/4 Feb
Hobbs Battery Co. A.....	1	5.00	5.00	100	2 1/2 Jan 7.00 Mar
B.....	1.00	1.00	1.00	100	35c Jan 2.50 Mar
Holly Development.....	1	1.20	1.15 1.25	4,020	80c Jan 1.60 Mar
Honokaa Sugar Co.....	20	17	17	20	15 3/4 Jan 17 3/4 Mar
Idaho-Maryland Mining.....	1	4.50	4.70	810	4.05 Mar 7 3/4 Jan
Internat'l Cinema.....	1	1.35	1.35 1.50	3,750	1.10 Jan 1.85 Mar
Internat'l Tel & Tel.....	1	12 3/4	11 3/4 12 3/4	315	11 3/4 Apr 15 3/4 Feb
Italo Petroleum.....	1	93c	93c 1.00	6,490	61c Jan 1.25 Mar
Preferred.....	1	6 1/2	6 1/2	4,450	4.35 Jan 7 3/4 Mar
Kinner Air & Motor.....	1	46c	45c 48c	4,500	44c Apr 72c Feb
Kleiber Motors.....	10	20c	29c	580	20c Apr 50c Mar
Loews Inc com.....	82 3/4	82 3/4	100	80	82 3/4 Apr
Marine Bancorporation.....	31 3/4	31 3/4	122	8 3/4	34 Feb
Menasco Mfg Co.....	1	3.50	3.50 3.50	100	3.50 Apr 4.80 Jan
M J & M & M Consol.....	1	52c	51c 54c	10,950	43c Jan 63c Feb
Montgomery Ward & Co.....	50 3/4	50 3/4	62 1/2	375	54 3/4 Jan 58 3/4 Mar
Mountain City Copper.....	5c	12 1/2c	12 1/2c 13 1/2c	4,915	11c Jan 17 1/2c Mar
Nevada Porph.....	5	30c	30c	900	30c Apr 53c Feb
North Amer Aviation.....	1	13	14	410	12 3/4 Apr 17 3/4 Jan
Oahu Sugar Co.....	20	39	39 1/2	52	39 Mar 44 Jan
Occidental Petroleum.....	1	56c	56c 60c	1,500	43c Jan 82c Feb
Olana Sugar Co.....	20	14 1/4	14 1/4	5	14 1/4 Mar 17 3/4 Jan
Onomea Sugar Co.....	20	47 1/2	47 1/2	10	46 Jan 50 Mar
Pac Coast Aggregates.....	100	3.20	3.15 3.30	1,405	3.15 Apr 4.15 Jan
Pacific Portland Cem.....	100	10 1/2	10 1/2	100	5 1/4 Jan 8 3/4 Feb
Packard Motors.....	10 1/2	10 1/2	10 1/2	135	10 1/2 Apr 12 3/4 Feb
Park Utah Mines.....	1	5 1/4	5 1/4	100	4 3/4 Jan 8 Feb
Pioneer Mill Co.....	20	31	31 3/2	25	30 Mar 37 1/2 Jan
Radio Corp of America.....	10 3/4	10 3/4	11	795	10 3/4 Apr 12 3/4 Jan
Radio Keith Orpheum.....	9 1/2	9 1/2	9 1/2	50	8 3/4 Jan 9 1/2 Feb
Riverside Cement A.....	18 1/2	18 1/2	100	16 3/4	Jan 20 3/4 Mar
Schumacher Wall Board.....	6 3/4	6 3/4	126	3.25	Jan 9 1/2 Feb
Preferred.....	24 3/4	24 3/4	10	18	Jan 27 Mar
Shasta Water Co com.....	40	40	10	39	Apr 41 3/4 Jan
Sou Calif Edison.....	27	26 1/4	27	1,120	25 3/4 Apr 32 3/4 Jan
5 1/2 % preferred.....	25	26 3/4	26 3/4	100	26 3/4 Mar 28 3/4 Jan
6 % preferred.....	25	27 3/4	27 3/4	75	27 3/4 Apr 29 3/4 Jan
S P Gd G Fry 6 % pref.....	100	28	30	28	Apr 44 Jan
Stand'l Brands Inc.....	14 3/4	14 3/4	14 3/4	98	14 3/4 Apr 16 3/4 Jan
Stearman-Hammond.....	1.25	2.20	2.15 2.25	820	1.90 Jan 2.70 Mar
Sterling Oil & Development.....	1	60c	60c	100	30c Feb 1.30 Feb
Superior Port Cement A.....	1	45	45	10	45 Apr 49 Feb
Texas Consol Oil.....	1	2.90	2.90 3.00	1,500	1.55 Jan 3.75 Feb
Title Guaranty pref.....	72	72	72	60	70 Jan 80 Mar
Treadwell Yukon Co.....	1	1.60	1.60	50	1.25 Mar 2.25 Feb
United Corp of Delaware.....	1	6	6	50	5 3/4 Apr 8 1/4 Jan
US Petroleum.....	1	2.05	1.95 2.10	6,100	1.25 Jan 2.90 Feb
US Steel com.....	100	115 3/4	115 3/4	100	77 3/4 Jan 126 3/4 Mar
Victor Equipment.....	1	7 1/4	7 1/4	425	6 3/4 Jan 7 3/4 Mar
Preferred.....	5	16 1/4	16 1/4	517	15 Jan 17 3/4 Feb
Warner Brothers.....	5	14 3/4	14 3/4 15 1/4	610	13 3/4 Mar 18 Feb
Western Air Express.....	1	10 1/2	10 1/2	17	9 3/4 Jan 13 Mar

Schwabacher & Co.

Members New York Stock Exchange
111 Broadway, New York
Cortlandt 7-4150

Private wire to own offices in San Francisco — Los Angeles —
Santa Barbara — Del Monte — Hollywood — Beverly Hills

* No par value. c Cash sale. d A. M. Castle & Co. split its common stock on a
two-for-one basis on March 9, 1937.

b Ex-stock dividend

d Stock split up on a two-for-one basis.

g Stock dividend of 100% paid Sept 1, 1936.

r Cash sale—Not included in range for year s Ex-dividend. y Ex-rights

z Listed t In default

† Company in bankruptcy, receivership or reorganization

CURRENT NOTICES

—Homer & Co., Inc., 40 Exchange Place, New York, has issued its
periodical circular on the high-grade railroad bond market.

—Louis Ogust has been elected First Vice-President of A. O. Corbin
& Co., Inc., underwriting counsellors, it was announced.

—A. Lee Don, Jr has joined Campbell, Phelps & Co., Inc and will
specialize in New Jersey municipal bonds.

Provincial and Municipal Issues

Province of Alberta—	Bid	Ask	Province of Ontario—	Bid	Ask
5s.....Jan 1 1948	76 1/4	66	5s.....Oct 1 1942	109 1/4	110 1/4
4 1/2s.....Oct 1 1956	76 1/4	64	6s.....Sept 15 1943	115 1/4	117
Prov of British Columbia—			5s.....May 1 1959	116	117
5s.....July 12 1949	99 1/4	100 1/4	4s.....June 1 1962	102 1/4	103 1/4
4 1/2s.....Oct 1 1953	95 1/4	97	4 1/2s.....Jan 15 1965	108 1/4	109 1/4
Province of Manitoba—			Province of Quebec—		
4 1/2s.....Aug 1 1941	90	92	4 1/2s.....Mar 2 1950	107 1/4	108 1/4
5s.....June 15 1954	92 1/4	93 1/4	4s.....Feb 1 1958	105 1/4	106 1/4
5s.....Dec 2 1959	92 1/4	94	4 1/2s.....May 1 1961	107	108
Prov of New Brunswick—			Prov of Saskatchewan—		
4 1/2s.....Apr 15 1960	109	110 1/4	5s.....June 15 1943	90	91 1/4
4 1/2s.....Apr 15 1961	106 1/4	107 1/4	5 1/2s.....Nov 15 1946	91	93
Province of Nova Scotia—			4 1/2s.....Oct 1 1951	89 1/4	90 1/4
4 1/2s.....Sept 15 1952	106	107 1/4			
5s.....Mar 1 1960	112 1/4	113 1/4			

Wood, Gundy

14 Wall St.
New York

& Co., Inc.

Private wires to Toronto and Montreal

Railway Bonds

Canadian Pacific Ry—	Bid	Ask	Canadian Pacific Ry—	Bid	Ask
4s perpetual debentures.....	95 1/4	95 1/4	4 1/2s.....Sept 1 1946	104	105
6s.....Sept 15 1942	109	110	5s.....Dec 1 1954	108	108 1/4
4 1/2s.....Dec 15 1944	101 1/4	102 1/4	4 1/2s.....July 1 1960	101	101 1/4
5s.....July 1 1944	111 1/4	111 1/4			

Dominion Government Guaranteed Bonds

Canadian National Ry—	Bid	Ask	Canadian Northern Ry—	Bid	Ask
4 1/2s.....Sept 1 1951	110 1/4	111 1/4	6 1/2s.....July 1 1946	123	123 1/4
4 1/2s.....June 15 1955	113 3/4	103 3/4			
4 1/2s.....Feb 1 1956	111	111 1/4	Grand Trunk Pacific Ry—		
4 1/2s.....July 1 1957	110 1/4	110 3/4	4s.....Jan 1 1962	104 1/4	106
5s.....July 1 1969	114	114 1/4	3s.....Jan 1 1962	93	94
5s.....Oct 1 1969	115 1/4	116 1/4			
5s.....Feb 1 1970	115 1/4	116 1/4			

CANADIAN SECURITIES

Government • Municipal • Corporation

Private wire connection between New York, Montreal and Toronto

Royal Securities Corporation

30 Broad Street • New York • HANover 2-6363
Bell System Tele. NY 1-208

Industrial and Public Utility Bonds

Abitibi P & Pap etia 5s '53	Bid	Ask	Mantoba Power 5 1/2s. 1951	Bid	Ask
Alberta Pac Grain 6s. 1946	106 3/4	107 1/4	Maple Leaf Milling—	97 1/4	99
Beauharnois Pr Corp 5s '73	97 1/4	98 1/4	2 3/4s to '38—5 1/2s to '49	85	87
Bell Tel Co. of Can 5s. 1955	111	112	Massey-Harris Co 5s. 1947	99	99 1/4
Burns & Co 5 1/2s-3 1/2s. 1948	83	83	McColl Frontenac Oil 6s '49	103 1/4	103 1/4
Calgary Power Co 5s. 1960	95 1/4	96 1/4	Min & Ont Paper 6s. 1945	781	81 1/4
Canada Bread 6s. 1941	109	110	Montreal Island Pr 5 1/2s '57	103	104
Canada North Pow 5s. 1953	103	103 1/4	Montreal L H & P (\$50		
Canadian Inter Pap 6s '49	101 1/4	101 1/4	par value) 3s.....1939	50	50 1/4
Canadian Lt & Pow 5s 1949	102	102 1/4	3 1/2s.....1956	97 1/4	97 1/4
Canadian Vickers Co 6s '47	100	101	3 1/2s.....1973	90	90 1/4
Cedar Rapids M & P 5s '53	112 1/4	114	Montreal Tramway 5s 1941	101 1/4	102
Consol Pap Corp 5 1/2s 1961	99 1/4	100 1/4	New Brunswick Pr 6s. 1937	99	99
5 1/2s ex-stock.....1961	96	96 1/4	Northwestern Pow 6s 1960	86	86
Dom Gas & Elec 6 1/2s. 1945	92 1/4	93 1/4	Certificates of deposit.....	86	86
Donnacona Paper Co—			Ottawa Traction 5 1/2s. 1955	102	102
4s 1956.....	84 1/4	86	Ottawa Valley Pow 5 1/2s '70	104 1/4	105
East Kootenay Pow 7s 1942	100	100	Power Corp of Can 4 1/2s '59	101	102
Eastern Daries 6s.....1949	85 1/4	85 1/4	5s.....Dec 1 1957	104 1/4	104 1/4
Fraser Co 6s.....Jan 1 1950	101 1/4	102	Provincial Pap Ltd 5 1/2s '47	102	102
Gatineau Power 5s.....1956	100 1/4	100 1/4	Quebec Power 5s.....1968	103 1/4	104
General Steelwares 6s. 1952	104	104	Saguenay Power 4 1/2s. 1966	101	101 1/4
Gt Lakes Pap Co 1st 5s '55	95 1/4	96 1/4	Shawinigan W & P 4 1/2s '67	102 1/4	102 1/4
6s.....1950	116	116	Smith H Pa Mills 4 1/2s '51	102 1/4	103
Int Pr & Pap of Nfld 5s '68	103 1/4	103 1/4	Steel of Canada Ltd 6s '40	112	112
Lake St John Pr & Pap Co			United Grain Grow 5s 1948	95	96
5 1/2s.....1961	101 1/4	102 1/4	United Securs Ltd 5 1/2s '52	70	71
5s.....1961	83	84	Winnipeg Elec 6s. Oct 2 '54	99	99
MacLaren-Que Pr 5 1/2s '61	99 1/4	100 1/4			

* No par value. f Fat price

CURRENT NOTICES

—Monahan, Schapiro & Co., 30 Broad St., New York have prepared an
analysis of the earnings and banking position of Continental Illinois National
Bank & Trust Co. of Chicago.

—The New York Stock Exchange firm of Reynolds & Co. announces
that Frank E. Agar has become associated with the firm in charge of their
retail department.

—A detailed analysis of Merchants and Manufacturers Fire Insurance Co.
has been prepared

HART SMITH & COMPANY

MEMBERS NEW YORK SECURITY DEALERS ASSOCIATION

TELEPHONE HANOVER 2-0980

BELL SYSTEM TELETYPE NY 1-395

CABLE ADDRESS HARTWAL

SPECIALIZING IN CANADIAN UTILITY AND INDUSTRIAL STOCKS AND BONDS

**ALDRED BUILDING
MONTREAL**

**52 WILLIAM STREET
NEW YORK**
PRIVATE WIRES CONNECT OFFICES

**ROYAL BANK BUILDING
TORONTO**

Volume 144

Canadian Markets

LISTED AND UNLISTED

2629

For miscellaneous Canadian tables, usually found in this section, see page 2623.

Montreal Stock Exchange

April 10 to April 16, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Acme Glove Works Ltd.	100	10	10 1/4	10 1/4	220	14 1/4	19 1/4
Agnew-Surpass Shoe pref.	100	106	106	106	125	106	110
Alberta Pacific Grain A.	100	6	6	6 1/2	1,195	4 1/2	7
Preferred	100	35	34 1/2	38	40	28 1/2	42 1/2
Amalgamated Electric	100	6	6	6	45	5	7
Preferred	50	29	29	30	30	29	31
Associated Breweries	100	15	14 1/2	15	265	11	16
Preferred	100	110 1/2	107 1/2	110 1/2	85	107 1/2	110 1/2
Bathurst Pow & Paper A.	100	19 1/2	19 1/2	20 1/2	5,864	17 1/2	23 1/2
Bawlf (N) Grain	100	4	4 1/4	4 1/4	615	3	5 1/4
Preferred	100	36	36	36	10	26 1/2	38
Bell Telephone	100	160 1/2	160 1/2	160 1/2	466	159	170
Braillan Tr Lt & Power	100	25 1/2	24 1/2	26 1/2	9,334	18 1/2	30 1/2
British Col Power Corp A.	100	36 1/2	36 1/2	36 1/2	866	35 1/2	39 1/2
B.	100	8 1/2	8 1/2	9 1/2	650	8 1/2	11 1/2
Bruck Silk Mills	100	60	60	60 1/2	380	7 1/2	11 1/2
Building Products A.	100	19	19	20 1/2	211	56 1/2	73
Canada Cement	100	107 1/2	107 1/2	109 1/2	107	104	111
Preferred	100	16	16	16	2	14	17
Canada Forgings class B.	100	23	23	23 1/2	680	23 1/2	29 1/2
Can North Power Corp.	100	3 1/2	3 1/2	3 1/2	85	2 1/2	4
Canada Steamship pref.	100	7 1/2	7 1/2	8 1/2	935	6 1/2	10
Canadian Bronze	100	51	51	51	70	51	61 1/2
Preferred	100	107	107	107	25	106	110
Canadian Car & Foundry	100	17	17	18 1/2	4,107	17	21 1/2
Preferred	25	26 1/2	26	27 1/2	765	26	32
Canadian Celanese	100	27	27	28	1,191	24 1/2	31
Preferred 7 1/2	100	121 1/2	121 1/2	121 1/2	65	121	126
Rights	100	22	22	22	1	21	22
Canadian Cottons	100	78	78	78	175	75	78
Canadian Cottons pref.	100	105	105	105	61	105	106
Canadian Foreign Invest.	100	26	26	27	285	25 1/2	33
Can Hydro-Elec pref.	100	76 1/2	75	77	592	72	83 1/2
Canadian Indus Alcohol	100	6 1/2	5 1/2	6 1/2	11,790	5 1/2	8 1/2
Class B.	100	16 1/2	16 1/2	16 1/2	3,245	5 1/2	7 1/2
Canadian Locomotive	100	14	14	14 1/2	3,273	14 1/2	17 1/2
Canadian Pacific Ry.	25	18	18	19 1/2	1,595	14 1/2	22 1/2
Cockshutt Flow	100	80 1/2	80 1/2	85	5,287	74 1/2	100 1/2
Con Min & Smelt new	25	20 1/2	20 1/2	20 1/2	30	18	22
Crown Cork & Seal Co.	100	24 1/2	24 1/2	25 1/2	595	24 1/2	29
Distill Corp Seagrams	100	55	55	57	982	54	58 1/2
Dominion Bridge	100	21 1/2	21 1/2	21 1/2	5,665	19 1/2	23 1/2
Dominion Coal pref.	100	116 1/2	116 1/2	116 1/2	187	110	118
Dominion Glass	100	20 1/2	20 1/2	23 1/2	20,256	13	28 1/2
Dominion Steel & Coal B 25	100	81	81	84	379	73	85
Dominion Textile	100	143 1/2	143 1/2	143 1/2	20	145	145
Preferred	100	17 1/2	17 1/2	19	1,466	13 1/2	20
Dryden Paper	100	16 1/2	16 1/2	17	1,519	15 1/2	18 1/2
Dom Tar & Chemical	100	110	110	110	151	110	115
Preferred	100	3	3	3	145	2 1/2	5
Eastern Unions	100	19 1/2	19 1/2	20	985	19	24
Electrolux Corp.	100	7 1/2	7 1/2	7 1/2	515	5 1/2	8 1/2
Enamel & Heating Prod.	100	31	31	32 1/2	35	32 1/2	37
Engish Electric A.	100	13	13	13	35	13	16 1/2
B.	100	29	28 1/2	31	2,135	24 1/2	31
Foundation Co of Can.	100	17	16	18	3,470	8 1/2	18
General Steel Wares	100	12	12	12 1/2	360	7 1/2	15 1/2
Gurd, Charles	100	16	16	17	2,020	14 1/2	18 1/2
Gypsum Lime & Alabaster	100	16	16	17 1/2	665	12 1/2	18 1/2
Hamilton Bridge	100	86	86	89	10	63 1/2	90
Preferred	100	25	25	25	60	17	20
Hillcrest Collieries pref.	100	12 1/2	12 1/2	13 1/2	2,295	12 1/2	15 1/2
Hollinger Gold Mines	100	30	29 1/2	32	2,383	18 1/2	34 1/2
Howard Smith Paper	100	102	102	102	2,021	100	103
Preferred	100	14 1/2	14 1/2	14 1/2	3,580	13 1/2	15 1/2
Imperial Tobacco of Can.	100	35 1/2	37 1/2	35 1/2	525	34	38 1/2
Industrial Acceptance	100	63 1/2	63	65 1/2	5,065	62 1/2	73 1/2
Intl Nickel of Canada	100	116 1/2	116 1/2	117 1/2	75	96 1/2	117 1/2
Int Paper & Pow pref.	100	8 1/2	8 1/2	9	390	5	12 1/2
International Power	100	90	89 1/2	90	318	90	98
Preferred	100	36	36	36	150	34 1/2	36 1/2
Jamaica Pub Serv Ltd.	100	19 1/2	19	19 1/2	625	15 1/2	22
Land Jonna Co.	100	35 1/2	35	36	355	35	43 1/2
Lake of the Woods	100	148	148	148	40	150	156
Preferred	100	11	11	11	25	8 1/2	15
Lindsay (C W)	100	70	70	70	10	70	75
Preferred	100	12 1/2	12 1/2	14 1/2	3,519	8 1/2	16 1/2
Masey-Harris	100	10 1/2	9 1/2	10 1/2	4,703	9 1/2	15
McColl Frontenac Oil	100	50	50	50	4	49	50
Mitchell (J S)	100	47	47	47	50	38	48
Montreal Cottons	100	110	110	110	30	106	110
Preferred	100	30 1/2	30 1/2	31	3,308	30	36 1/2
Mont L H & Pow Cons.	100	31	31	31	144	29	31
Montreal Ican & Mtge.	25	62	62	62	5	58	65
Montreal Telegraph	100	85	85	85	364	85	100
Montreal Tramways	100	40 1/2	40	40 1/2	1,814	40	42 1/2
National Breweries	100	40	40	40 1/2	1,110	39	43 1/2
Preferred	25	47	47	50 1/2	1,060	47 1/2	57 1/2
National Steel Car Corp.	100	43 1/2	43 1/2	44	230	43	54
Niagara Wire new	100	68 1/2	68 1/2	83	4,619	69	83
Noranda Mines Ltd.	100	255	255	255	10	245	300
Ogilvie Flour Mills	100	102 1/2	103	103	11	103	105
Ottawa L H & Pow pref	100	20 1/2	21	21	30	20	21
Ottawa Traction	100	63 1/2	63	63 1/2	156	60	63 1/2
Penmans	100	25 1/2	24 1/2	27	1,270	24	33 1/2
Power Corp of Canada	100	19 1/2	19 1/2	20	422	19	25 1/2
Quebec Power	100	8 1/2	8 1/2	8 1/2	745	8 1/2	10 1/2
Regent Knitting	100	22 1/2	22	22 1/2	445	19	23 1/2
Preferred	25	106	106	106	72	104	106 1/2
Rolland Paper pref	100	31	31	31	31	31	31

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Rolland Paper com.	100	31	31	31	10	29	29
Voting trust	100	31	31	31	310	25	33
Saguenay Power pref.	100	101	101	102	253	99 1/2	103 1/2
St Lawrence Corp.	100	14	13 1/2	14 1/2	10,147	8 1/2	15
A preferred	50	35	34 1/2	37 1/2	7,600	25	39 1/2
St Lawr Flour M new	100	25	25	25	45	22	24
Preferred	100	140	145	145	25	140	140
St Lawrence Paper pref	100	90	86	91	963	68	94 1/2
Shawinigan W & Pow	100	27	26 1/2	27 1/2	2,432	26	33 1/2
Sherwin Williams of Can.	100	27	26 1/2	28 1/2	510	24 1/2	30
Simon (H) & Sons	100	14	14	14	10	14	16
Southern Canada Power	100	14	14	14 1/2	240	14 1/2	18 1/2
Steel Co of Canada	100	84 1/2	84	86	590	80 1/2	96 1/2
Preferred	25	80	81	81	78	74	88 1/2
Tuckett Tobacco pref.	100	156	156	156	78	155 1/2	159
United Steel Corp.	100	9	9	10 1/2	8,750	7 1/2	11 1/2
Via Rail	100	5 1/2	5 1/2	5 1/2	17	5	7
Preferred	100	55 1/2	55 1/2	55 1/2	40	50	50
Windsor Hotel	100	5 1/2	5 1/2	5 1/2	45	4	8
Preferred	100	12 1/2	12 1/2	13	10	14	23
Winnipeg Electric A.	100	30	31	31	30	5 1/2	10 1/2
B.	100	5 1/2	5 1/2	6 1/2	505	5 1/2	10
Preferred	100	5 1/2	5 1/2	6	184	30	43
Banks—							
Canada	50	58 1/2	58	58 1/2	30	57	59
Canadienne	100	157	156	157	11	143	155 1/2
Commerce	100	201	201	201	63	183	211
Montreal	100	228 1/2	229	229	10	217 1/2	241
Royal	100	217	214	217	93	201	226

HANSON BROS Canadian Government
INCORPORATED Municipal
ESTABLISHED 1883 Public Utility and
255 St. James St., Montreal Industrial Bonds
55 Sparks St., Ottawa 330 Bay St., Toronto

Montreal Curb Market

April 10 to April 16, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales or Week Shares	Range Since Jan. 1, 1937	
		Last Sale Price	Low	High		Low	High
Abitibi Pow & Paper Co. *		11 1/2	10 1/2	13 1/2	48,621	6 1/2	15 1/2
6% cum pref.100		76	70	76	9,618	41 1/2	80
Pref cts of deposit....100		74	69	74	642	41	79 1/2
7% cum preferred....100		95	95	95	55	60	97
Acadia Sugar Ref Co Ltd 41		5 1/2	5 1/2	5 1/2	10	5	6 1/2
Aluminum Ltd.			119 1/2	120	75	119 1/2	135
Asbestos Corp voting tr.		110	108	117 1/2	1,553	93	122 1/2
Bathurst Pr & Pap class B *		10	9 1/2	11 1/2	653	7	12 1/2
Beauharnois Power Corp.		8	7 1/2	9	2,168	6 1/2	9 1/2
Belding-Cortice Ltd.100			100	100	13	100	107
Brewers & Dist of Vane. *		9	9	9	51	7 1/2	8 1/2
Brewing Corp of Canada. *		3 1/2	3 1/2	3 1/2	1,195	2 1/2	4
8% cum pref. *		17 1/2	17 1/2	17 1/2	221	14 1/2	21 1/2
Brit Amer Oil Co Ltd. *		23 1/2	23 1/2	24 1/2	2,765	22 1/2	26 1/2
B C Packers Ltd. *		21	20	21	954	16 1/2	22
Calgary Pw 6% cum pf 100			91 1/2	91 1/2	1,000	91 1/2	91 1/2
Canada & Dom Sugar Ltd *		68	65	68 1/2	110	68	73
Canada Malting Co Ltd. *			38 1/2	38 1/2	197	34	38
Can Nor Pw Ltd pref.100		111	110	111	50	109	112
Can Wire & C 6% cum pf 100			118	118	74	118	118
Can Dredge & Dock Ltd. *			41	41	35	41	47
Cndu Gen Invests Ltd. *			10 1/2	10 1/2	400	9 1/2	11 1/2
Cndn Industries Ltd B. *			246 1/2	246 1/2	10	246 1/2	247
Can Ind 7% Cum pref.100			160	160	35	153	163
Can Int'l Inv Trust Ltd. *			4	4	541	3	5
Candian Marconi Co.100		2 1/2	2	2 1/2	435	1.85	3
Can Pow & Pap Inv Ltd. *		4 1/2	4 1/2	4 1/2	75	3	7 1/2
5% cum pref. *		21	21	21 1/2	160	20	27 1/2
Canadian Vickers Ltd. *		11 1/2	11 1/2	13	435	10	16
7% cum pref.100			49	49	25	49	65
Catell Food Prod Ltd. *			8	8	26	6 1/2	11 1/2
Catell Fd Pr 5% cum pf. 15			11	11	10	10	11 1/2
Commercial Alcohols Ltd. *		2 1/2	2	2 1/2	8,250	1.85	4
Preferred. *			4 1/2	4 1/2	440	4 1/2	4 1/2
Consolidated Paper Corp. *		20 1/2	18	21 1/2	51,024	10 1/2	24 1/2
Dom Eng Works Ltd. *			70 1/2	71	50	62	73
Dominion Stores Ltd. *		11 1/2	10 1/2	11 1/2	1,210	9 1/2	12 1/2
Donnacona Paper A. *		16 1/2	16	18 1/2	4,026	13 1/2	19 1/2
B. *		16 1/2	16 1/2	17 1/2	870	13 1/2	19
Eastn Dairies 7% cu pf. 10		18 1/2	18 1/2	18 1/2	141	17 1/2	30
European Elec Corp Ltd 10			9 1/2	9 1/2	705	9 1/2	10 1/2
Fairchild Aircraft Ltd.5		8 1/2	8 1/2	10 1/2	1,465	8 1/2	13
Ford Motor Co of Can A. *		24	24	24 1/2	755	22 1/2	29 1/2
Foreign Pow See Ltd. *			1.25	1.25	55	1.25	2.60
Fraser Cos Ltd. *		43	42	45	907	30	50
Voting trust cts. *		43 1/2	43	45 1/2	8,867	29 1/2	50
Freiman (A J) 6% cum pf 100			48	48	10	48	49
Gen Stl Wares 7% cu pf 100		107	104	107 1/2	478	76	110
Imperial Oil Ltd. *		22 1/2	22	23	6,888	21	24 1/2
Int Paints (Can) Ltd A. *			9 1/2	9 1/2	35	6 1/2	11
Int Petroleum Co Ltd. *		36 1/2	36 1/2	37	1,976	33 1/2	39 1/2
Internat'l Util Corp A. *			16 1/2	17	75	16 1/2	21 1/2

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low		High	
Inter Util Corp class B...	1.80	1.80	2.00	675	1.65	Jan	3 1/2	Feb	
MacLaren Pow & Paper...	34	32	35	2,800	27 1/2	Mar	37 1/2	Jan	
Massey-Harr 5% cu pf. 100	68	68	69	170	52 1/2	Jan	73 1/2	Mar	
McColl-F Oil 6% cu pf. 100	93	93	93 1/2	95	90 1/2	Apr	100 1/2	Mar	
Melchers Distillers Ltd.	---	4	4	53	3 1/2	Mar	9	Feb	
Preferred	---	7	7 1/2	537	7	Apr	9 1/2	Feb	
Mitchell & Co (Robt) Ltd	25	25	27	1,100	21 1/2	Jan	30	Jan	
Montreal Isld Pow Co	---	1.00	1.00	2	1.00	Jan	1.50	Mar	
Page-Hersey Tubes Ltd.	1.00	1.00	1.00	80	99	Jan	110	Mar	
Power of Can cum pref. 100	---	106 1/2	106 1/2	1	105	Jan	107	Feb	
Price Bros & Co (new) 100	47 1/2	43 1/2	48 1/2	9,688	43 1/2	Apr	45 1/2	Apr	
6 1/2 % cum. pref (new) 100	75	73	75 1/2	1,200	68 1/2	Jan	79	Mar	
Quebec Tel & Pow A.	---	4 1/2	4 1/2	60	4 1/2	Jan	4 1/2	Mar	
Reliance Grain Co Ltd.	13	12	13 1/2	480	10	Mar	14 1/2	Feb	
Royalite Oil Co Ltd.	39	39	44 1/2	1,190	39 1/2	Apr	59 1/2	Mar	
Sarnia Bridge Co Ltd A.	---	17	17	55	13	Jan	22	Jan	
B	---	8	8 1/2	55	8 1/2	Jan	16	Jan	
Southern Can P pref. 100	108	107 1/2	108	96	104	Jan	108	Feb	
Thrift Stores Ltd.	1.00	1.00	1.00	50	1.15	Mar	1.75	Feb	
6 1/2 % cum 1st pref. 25	6	6	6	25	7	Jan	7 1/2	Jan	
United Amusement Ltd A	---	26	26	20	25	Apr	28	Apr	
B.	---	26	26	3	24	Feb	27	Mar	
United Distillers of Can.	---	95c	95c	200	85c	Jan	1.15	Jan	
Walkerville Brewery Ltd.	2	2	2 1/2	775	2 1/2	Jan	3 1/2	Jan	
Walker-Good & Worts (H)	---	45 1/2	45 1/2	5	45	Apr	49 1/2	Jan	
Preferred	19 1/2	19 1/2	19 1/2	146	19 1/2	Jan	20	Feb	
Weston Ltd (Geo)	---	17 1/2	17 1/2	150	17 1/2	Apr	18	Apr	
Mines—									
Afton Mines Ltd.	1	7 3/8c	7 3/8c	500	7 3/8c	Apr	10 1/2c	Jan	
Aldermac Copper Corp.	1.33	1.33	1.49	15,615	1.35	Apr	1.90	Feb	
Alexandria Gold Mines.	2 1/2c	2 1/2c	3c	12,000	2 1/2c	Apr	4 1/2c	Jan	
Arno Mines	4c	4c	4 1/2c	5,620	4c	Apr	9c	Jan	
Arntfield Gold Mines Ltd.	---	76c	76c	100	85c	Jan	1.15	Feb	
Beaufort Gold	37c	37c	42c	17,900	37c	Apr	65c	Feb	
Big Missouri Mines Corp.	51c	51c	51c	2,400	51c	Apr	72c	Feb	
Bouscadillac Gold Mines	60c	53c	68c	18,300	46c	Jan	1.15	Feb	
Brazil Gold & Diamond Ml	7c	7c	8c	12,700	7c	Feb	15c	Jan	
Brownies Mines (1936)	7c	5 1/2c	7c	43,900	5 1/2c	Apr	15c	Mar	
Bulolo Gold Dredging Ltd	5	26 1/2	27 1/2	830	26 1/2	Apr	30	Feb	
Calgary & Edmonton.	2.90	2.90	3.05	2,500	2.90	Apr	6.40	Feb	
Cdn Malartic Gold.	1.55	1.48	1.75	4,800	1.48	Apr	2.48	Mar	
Cartier-Malartic G M Ltd	25c	25c	30c	29,500	24 1/2c	Mar	47 1/2c	Jan	
Central-Cadillac	---	40c	50c	9,700	40c	Apr	65c	Mar	
Central Patricia Gold.	1	3.55	3.35	3.85	1,200	3.35	Apr	5.15	Feb
Coniaurum Mines Ltd.	---	1.60	1.70	300	1.60	Apr	2.03	Jan	
Consol Chibougamau.	1.40	1.45	1.75	11,400	1.40	Apr	2.70	Feb	
Coulson Consol.	20c	20c	22c	14,600	20c	Apr	22c	Apr	
Dalhousie Oil Co.	92c	90c	1.10	8,050	90c	Apr	3.60	Feb	
Dome Mines Ltd.	43 1/2c	44 1/2c	44 1/2c	780	43	Apr	50 1/2c	Feb	
Duparquet Mining Co.	10 1/2c	10c	13 1/2c	6,600	5 1/2c	Jan	15c	Mar	
East Malartic.	1.43	1.33	1.70	9,000	1.20	Jan	2.03	Jan	
Eldorado Gold M Ltd.	1	3.05	2.95	3.40	22,350	2.35	Jan	3.60	Apr
Falconbridge Nickel M.	8.90	8.75	9.90	255	9.25	Apr	12 1/2c	Feb	
Federal Kirkland.	22c	21c	21c	1,900	21c	Apr	55c	Jan	
Francœur Gold M Ltd.	---	1.01	1.25	14,900	1.00	Mar	1.58	Feb	
Graham-Bousquet Gold.	1	25c	25c	30c	4,000	18c	Jan	60c	Feb
Home Oil.	1.80	1.80	2.05	10,740	1.80	Apr	4.10	Apr	
Hudson Bay Min & Smelt	32 1/2	32 1/2	32 1/2	170	32 1/2	Jan	41 1/2c	Feb	
J-M Consol G M Ltd.	1	40c	39c	45c	21,500	37c	Apr	57c	Feb
Kirkland Lake Gd Mining	1	1.54	1.50	1.55	1,800	97 1/2c	Mar	1.64	Apr
Lake Shore Mines.	52 1/2c	52c	54c	1,545	36 1/2c	Jan	59	Jan	
Lamaque Contact G M.	13c	13c	14c	7,000	13 1/2c	Apr	27 1/2c	Jan	
Lebel-Oro Mines.	1	21c	20c	22c	1,700	18c	Jan	30c	Jan
Lee Gold Mines Ltd.	4 1/2c	4c	5c	13,600	4c	Apr	7 1/2c	Jan	
Macassa Mines	1	6.30	6.30	7.10	4,695	6.35	Mar	8.50	Jan
Mackenzie (R L)	---	1.35	1.40	450	1.35	Apr	1.40	Apr	
McIntyre-Porcup M Ltd.	5	38 1/2	38 1/2	10	38 1/2	Apr	42	Jan	
McWatters Gd M Ltd.	---	90c	90c	500	73 1/2c	Mar	1.19	Feb	
Moffatt-Hall Mines	1	4c	4c	4	6,500	3c	Jan	8c	Jan
Montague	1	17c	17c	28c	10,500	17c	Apr	45c	Mar
O'Brien Gold Mines Ltd.	1	8.95	8.50	9.90	9,540	7.50	Mar	13 1/2c	Jan
Pamour Porcupine M Ltd	---	3.25	3.25	1,500	3.25	Apr	4.05	Jan	
Pandora Cad.	---	76c	68 1/2c	89c	16,400	68 1/2c	Apr	1.10	Mar
Parkhill Gd M Ltd new.	1	26c	26c	27c	4,297	26c	Apr	42c	Feb
Pato Gold.	---	2.50	2.45	3.00	3,900	2.45	Apr	3.80	Feb
Pend-Oreille.	---	3.90	3.90	4.80	3,350	3.20	Jan	6.50	Feb
Perron Gold Mines Ltd.	1	---	1.35	1.73	8,450	1.35	Apr	2.51	Jan
Pickie-Crow Gold.	1	---	6.80	6.90	200	6.80	Apr	9.10	Feb
Pioneer Gold of B C	1	---	5.00	5.00	200	5.00	Apr	6.75	Feb
Quebec Gold Min Corp.	1	---	77c	70c	700	70c	Feb	85c	Feb
Read-Author Mine Ltd.	1	4.75	4.55	5.25	7,700	4.55	Apr	6.85	Feb
Red Crest.	1	1.15	1.15	1.40	8,500	1.10	Apr	2.00	Feb
Reward.	---	11c	11c	14c	39,750	11c	Mar	22c	Feb
Ritchie Gold.	1	---	7c	8c	5,800	7c	Mar	16c	Feb
Shawkey	1	67c	60c	75c	24,300	60c	Apr	1.13	Feb
Sherritt-Gordon.	1	2.60	2.55	3.10	17,345	2.55	Apr	4.00	Feb
Siscoe Gold Mines Ltd.	1	4.45	4.25	5.05	9,105	4.25	Apr	6.65	Jan
Sladen Mal.	1	1.55	1.53	1.82	12,800	1.50	Mar	2.50	Jan
Stadacona-Rouyn.	---	2.00	2.00	2.58	345,875	94c	Jan	2.90	Mar
Sullivan Cons Mines Ltd.	1	1.55	1.55	2.00	31,675	1.55	Apr	2.25	Jan
Sylvanite Gold M Ltd.	1	---	3.50	3.65	300	3.50	Apr	4.70	Feb
Teck-Hughes G M Ltd.	1	5.00	5.00	5.40	1,225	5.00	Apr	6.10	Feb
Thompson Cad.	1	1.05	1.05	1.49	125,259	1.05	Apr	2.15	Jan
Towagamac Exploration.	1	1.40	1.37	1.55	900	1.31	Jan	1.95	Feb
Ventures Ltd.	---	2.05	2.05	2.35	7,550	2.00	Apr	3.30	Feb
Wood Cad.	---	59c	59c	70 1/2c	58,250	58c	Mar	73 1/2c	Apr
Wright Hargreaves M Ltd	---	7.10	7.10	7.20	450	7.10	Apr	8.10	Jan

DUNCANSON, WHITE & Co.
STOCK BROKERSMembers Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb (Associate)

15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

April 10 to April 16, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1 1937			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Abitibi.....	*	11 1/2	11	13 1/2	27,297	6 1/2	Jan	15 1/2	Apr
6% preferred.....	100	76	70	76	4,436	41 1/2	Mar	80	Apr
Acme Gas & Oil.....	*	15c	11c	15c	17,200	11c	Apr	20c	Jan
Afton Mines Ltd.....	1	5c	5c	7c	24,200	5c	Apr	10 1/2c	Jan
Ajax Oil & Gas.....	*	35c	35c	1,500	35c	Apr	57c	Jan	
Alberta Pac Grain.....	*	6	6	6 1/2	675	4 1/2	Feb	6 1/2	Jan
A P Cons Oils.....	1	30c	37c	8,600	30c	Apr	95c	Feb	
Aldermac Copper.....	*	1.28	1.32	1.50	42,125	1.32	Apr	1.89	Feb
Alexandria Gold.....	1	2 1/2c	2 1/2c	3c	17,900	2 1/2c	Apr	4 1/2c	Jan
Anglo Huronian Ltd.....	*	6.95	6.50	7.00	2,125	6.50	Jan	8.75	Feb

Toronto Stock Exchange

Stocks (Continued)	Par	Friday	Week's Range of Prices		Sales	Range Since Jan. 1 1937	
		Last Sale Price	Low	High	for Week Shares	Low	High
Argosy Gold Mines	1	77c	68c	84c	59,430	68c	Apr 1.42 Feb
Arntfield Gold	1	70c	65c	82c	15,420	68c	Apr 1.15 Feb
Ashley Gold	1	9 1/2c	9 1/2c	11c	12,000	9 1/2c	Jan 15c Feb
Astoria Rouyn	1	15c	13c	18c	125,300	9c	Jan 25c Feb
Astec Mining	50c	---	9 1/2c	9 1/2c	700	9 1/2c	Apr 12c Apr
Bank of Canada	50	---	57 1/2	60	70	57 1/2	Jan 60 Jan
Bagamag Mines	1	32c	31c	49c	117,220	24c	Feb 49c Apr
Bank of Montreal	100	228	230	230	8	221	Jan 245 Feb
Bankfield Cons.	1	1.18	1.01	1.30	30,316	1.01	Apr 1.85 Jan
Base Metals Min.	1	37 1/2c	35c	42c	32,980	25c	Jan 65c Feb
Bathurst Power A.	*	19 1/2	19	20 1/2	2,342	17 1/2	Feb 24 1/2 Apr
B.	*	---	9	9	17	7 1/2	Mar 10 Apr
Beattie Gold	*	1.38	1.33	1.50	21,350	1.30	Jan 1.75 Feb
Beatty Bros A.	*	---	17	18	75	15	Apr 21 1/2 Jan
Beatty Bros pref.	100	---	107 1/2	107 1/2	40	102	Mar 107 1/2 Apr
Beauharnois	*	---	8 1/2	8	9 1/2	3,327	6 Jan 9 1/2 Jan
Bell Telephone	100	160	159 1/2	160	175	158 1/2	Jan 176 Jan
Bigdod Kirkland	1	1.02	93c	1.24	87,575	93c	Apr 1.70 Jan
Big Missouri	1	53c	50c	55c	12,775	50c	Apr 72c Feb
Biltmore Hats	*	12 1/2	12 1/2	16 1/2	455	12 1/2	Apr 16 1/2 Feb
Blue Ribbon	*	---	4 1/2	4 1/2	80	4	Feb 6 1/2 Jan
Preferred	50	---	37	37	7	35	Jan 40 Mar
Bobjo Mines	1	17c	15c	19c	35,080	15c	Apr 29c Jan
Bralorne Mines	*	---	7.50	8.10	2,763	7.50	Apr 9.00 Feb
Brazilian	*	24 1/2	24 1/2	26 1/2	17,207	10	Jan 30 1/2 Mar
Brew & Distillers	*	8 1/2	8 1/2	9	123	7 1/2	Jan 9 1/2 Mar
Brewing Corp.	*	---	3 1/2	3 1/2	2,202	2 1/2	Jan 3 1/2 Jan
Preferred	*	18	17 1/2	18 1/2	350	14 1/2	Jan 21 Jan
B A Oil	*	23 1/2	23 1/2	24 1/2	4,295	22 1/2	Jan 26 1/2 Mar
B C Power A.	*	---	36 1/2	38	25	36 1/2	Apr 39 Jan
Br Dom Oil	1	---	30c	30c	1,100	25c	Jan 1.10 Feb
Buffalo Ankerite	1	10 1/2	10	10 1/2	4,100	10	Apr 12 1/2 Feb
Buffalo Canadian	*	---	4 1/2c	4 1/2c	10,100	4 1/2c	Apr 6 1/2c Jan
Building Prod.	*	62	60	69	513	51	Jan 74 1/2 Mar
Bunker Hill	*	---	14c	17c	8,400	12 1/2c	Jan 23c Feb
Burlington Steel	*	---	42	42	17	41	Mar 44 1/2 Jan
Burt F N	25	42	42	42 1/2	196	41	Mar 44 1/2 Jan
Calgary & Edm.	*	2.85	2.76	3.10	24,285	2.60	Jan 6.55 Feb
Calmont Oils	1	60c	60c	70c	18,116	42c	Jan 1.75 Mar
Canada Bread	*	---	99 1/2	100	30	99 1/2	Mar 10 1/2 Jan
A preferred	100	---	56	56	66	51 1/2	Jan 59 1/2c Feb
B preferred	50	---	18 1/2	21 1/2	1,144	15 1/2	Jan 23 Apr
Canada Cement	*	108	107 1/2	109	37	103	Jan 110 Feb
Preferred	100	---	23	23	70	23	Apr 28 1/2 Jan
Can North Power	*	---	92	93	35	86	Jan 98 Feb
Canada Packers	*	---	150	151	21	145	Jan 156 1/2 Feb
Can Permanent	100	---	3 1/2	3 1/2	50	2 1/2	Jan 4 Feb
Canada Steamships	*	7 1/2	7 1/2	8 1/2	195	6 1/2	Jan 9 1/2 Jan
Can Steamships pref.	100	---	6 1/2	6 1/2	2,065	5 1/2	Feb 7 Apr
New	---	17	17	18	805	14 1/2	Mar 18 Apr
Preferred new	100	70	67	70	75	56	Jan 75 Mar
Can Wire & Cable A.	*	---	29	31	55	19	Jan 31 Apr
Can Wire & Cable B.	*	---	4	4	4 1/2	125	4 Apr 6 Mar
Canadian Bakeries	---	---	64	65	50	63	Apr 73 Jan
Preferred	100	201 1/2	201	202	96	183	Jan 210 Jan
Can Bank of Commerce	100	---	8 1/2	8 1/2	50	8	Jan 9 1/2 Feb
Canadian Cannars	*	---	19 1/2	20	185	18 1/2	Mar 20 1/2 Jan
1st preferred	100	10 1/2	10	10 1/2	775	10	Mar 12 1/2 Jan
2nd preferred	---	16 1/2	16 1/2	18 1/2	1,025	16 1/2	Apr 21 1/2 Feb
Canad Car & Foundry	*	25	26 1/2	27 1/2	295	26 1/2	Apr 32 Jan
Preferred	---	41	41	41 1/2	430	41	Apr 46 1/2 Jan
Canadian Dredge	*	---	215	215	31	215	Apr 240 Mar
Canadian General Elec.	50	---	6 1/2	5 1/2	7	12,678	5 1/2 Apr 8 1/2 Jan
Canadian Ind Alcohol A.	*	---	6 1/2	5 1/2	6 1/2	340	5 Mar 7 1/2 Jan
Can Indust Alcohol B.	*	1.60	1.49	1.80	22,387	1.49	Apr 2.30 Feb
Canadian Malartic	*	---	11 1/2	14	125	11 1/2	Apr 19 Jan
Canadian Oil	*	121	121	126	140	121	Apr 135 Jan
Preferred	100	14 1/2	14	14 1/2	5,782	14	Apr 17 1/2 Mar
C P R	25	---	2	2	95	2	Mar 4 Jan
Canadian Wineries	*	1.80	1.51	1.70	5,100	1.50	Feb 1.75 Jan
Cariboo Gold	---	---	102	102 1/2	30	102	Mar 107 1/2 Feb
Carnation Co pref.	100	1.20	1.20	1.35	9,080	1.20	Apr 1.06 Jan
Castle Trethewey	1	3.50	3.35	4.00	49,515	3.20	Apr 5.25 Feb
Central Patricia	1	16	90	56	20 1/2	44,500	15c Apr 43c Jan
Central Foreupine	1	---	90	90	2,050	90c	Apr 1.44 Jan
Chemical Research	*	1.00	1.00	1.11	18,900	1.00	Feb 1.47 Jan
Chromium Mining	*	30c	30c	32c	3,700	24c	Jan 95c Feb
Commonwealth Pete	*	18 1/2	18	19 1/2	640	14	Feb 22 1/2 Mar
Cockshutt Flow	---	---	2.90	2.90	100	2.90	Apr 3.50 Jan
Conlagas Mines	5	1.50	1.45	1.67	6,380	1.45	Apr 2.14 Jan
Conlaunur Mines	*	21	21	21 1/2	1,480	20	Apr 23 Feb
Cons Bakeries	*	1.35	1.35	1.77	19,460	1.35	Apr 2.68 Feb
Cons Chibougamau	1	80 1/2	80	85 1/2	5,449	74 1/2	Jan 100 1/2 Mar
Cons Smelters	5	206	205	206	92	201	Feb 211 Mar
Consumers Gas	100	---	23 1/2	23 1/2	330	23 1/2	Apr 27 1/2 Jan
Cosmos	---	105	105	105	30	104 1/2	Jan 105 1/2 Jan
Preferred	100	44 1/2	44 1/2	46	60	43	Feb 50 Feb
Crow's Nest	100	97c	90c	1.30	39,400	90c	Apr 2.95 Jan
Darkwater Mines	1	24 1/2	24 1/2	25 1/2	4,915	24 1/2	Feb 28 1/2 Mar
Dist Seagrams	---	42 1/2	42 1/2	44 1/2	7,608	42 1/2	Apr 51 Jan
Dome Mines	---	238	240	38	234	Jan 250 Jan	
Dominion Bank	100	21 1/2	21 1/2	21 1/2	200	20	Jan 24 Mar
Dominion Coal pref.	25	7 1/2c	6c	7 1/2c	10,250	6c	Apr 15c Jan
Dom Explorers	1	4 1/2	4 1/2	4 1/2	7	4	Mar 5 Mar
Dom Scottish Inv.	1	20 1/2	20 1/2	23 1/2	16,125	12 1/2	Jan 28 1/2 Mar
Dom Steel Coal B.	25	11 1/2	10	11 1/2	4,950	9 1/2	Apr 12 1/2 Mar
Dom Stores	---	78c	78c	96c	39,280	40c	Jan 1.22 Feb
Dorval Siscoe	1	21	21	22	300	19	Jan 24 Jan
East Steel Prod.	---	1.40	1.30	1.73	85,880	1.20	Jan 2.05 Jan
East Malartic	1	7	6 1/2	6 1/2	260	4 1/2	Jan 9 1/2 Jan
Easy Washing	---	3.05	3.00	3.40	159,753	2.32	Jan 3.65 Apr
El Dorado Mines	1	6 1/2	6 1/2	6 1/2	23	5 1/2	Jan 7 Feb
Equitable Life	25	8.50	8.50	9.75	7,835	8.50	Apr 12 1/2 Feb
Falconbridge	---	22 1/2	22	22 1/2	2,235	21 1/2	Apr 24 1/2 Feb
Fanny Farmer	*	21	20 1/2	27	162,920	20c	Apr 54 Jan
Federal Kirkland	1	23 1/2	23 1/2	24 1/2	5,491	22 1/2	Jan 29 1/2 Jan
Ford A.	---	---	30c	37 1/2c	9,500	30c	Apr 1.25 Feb
Foundation Pete	*	1.05	1.00	1.25	28,625	95c	Mar 1.58 Feb
Franeour	*	---	7 1/2	7 1/2	15	6 1/2	Feb 11 Jan
Frost Steel & Wire	---	45	47	85	42	Mar 48 Mar	
A preferred	100	17 1/2	16	17 1/2	720	8	Jan 18 1/2 Apr
General Steel Ware.	---	148c	134 1/2c	17c	31,100	16c	Mar 60c Jan
Gillies Lake Gold	1	60c	54c	69c	40,740	54c	Apr 1.02 Jan
Glenora	1	9 1/2c	10c	11 1/2c	8,000	9 1/2c	Apr 30c Feb
God's Lake Mines	---	29c	29c	36c	20,425	29c	Apr 49c Jan
Goleconda	1	25 1/2c	24c	28c	12,150	12c	Jan 28c Apr
Goldale Mines	---	58c	54c	80c	10,350	56	Apr 63 Apr
Gold Belt Mining	50c	15c	14 1/2c	20c	60,200	11c	Jan 22c Apr
Gold Eagle	1	---	54 1/2	86	90	84	Apr 92 1/2 Feb
Goodfish Mining	1	54 1/2	54 1/2	55	640	53	Mar 57 Jan
Goodyear Tire	---	24c	23c	30c	23,000	18c	Jan 63c Feb
Preferred	50	31c	30c	34 1/2c	19,749	23 1/2c	Jan 57c Feb
Graham Bousquet	1	7 1/2c	7 1/2c	9c	9,700	7c	Jan 18c Jan
Granada Mines	---	21 1/2	21	22 1/2	1,088	13 1/2	Apr 26 1/2 Apr
Grandoro Mines	---	45 1/2	44	47	1,246	33 1/2	Mar 51 Apr
Great Lakes Paper	---	85c	80c	92c	21,375	80c	Apr 1.25 Jan
Preferred	100	16	16	17	2,266	13 1/2	Feb 18 1/2 Apr
Gunnar Gold	1	---	60	61	76	58 1/2	Apr 69 Jan
Gypsum Lime & Alab.	---	---	---	---	---	---	---
Hamilton United Theat.	---	---	---	---	---	---	---
Preferred	100	60	60	61	76	58 1/2	Apr 69 Jan

Canadian Markets—Listed and Unlisted

F. O'HEARN & CO.

STOCKS BONDS GRAIN
11 KING ST. W. Waverley 7881 TORONTOOFFICES MEMBERS
Toronto Cobalt The Toronto Stock Exchange
Montreal Noranda Winnipeg Grain Exchange
Ottawa Sudbury Montreal Curb Market
Hamilton Kirkland Lake Canadian Commodity Exchange (Inc.)
Sarnia North Bay Chicago Board of Trade
Owen Sound Bourlambaque
Timmins

Toronto Stock Exchange

Stocks (Continued)—Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
		Low	High		Low	High
Harding Carpets.....	5	5	5½	1,145	5	Apr 7 Jan
Hard Rock.....	1.90	1.80	2.20	64,450	1.80	Apr 3.44 Jan
Harker.....	17½c	17c	20c	36,350	15c	Jan 33c Feb
Highwood Sarsco.....	20½c	20c	25c	28,700	15c	Jan 90c Feb
Hinde & Dauch.....	20	20½	21	335	20	Jan 22½ Feb
Hollinger Cons.....	13	12½	13½	3,762	12½c	Apr 15½c Jan
Homestead Oil.....	42c	41c	50½c	58,600	41c	Apr 87c Jan
Howey Gold.....	38c	38c	46½c	101,850	38c	Apr 72c Jan
Hunts B.....	17	17	17	10	12	Mar 18 Mar
Huron & Erie.....	87	85	87	20	72	Jan 90 Mar
Huron & Erie 20%.....	100	15	15	25	11	Feb 15½ Mar
Imperial Bank.....	100	235	238	47	235	Jan 251½ Jan
Imperial Oil.....	22½	22	22½	8,940	21	Jan 24½ Mar
Imperial Tobacco.....	5	14	14½	1,097	12½	Jan 15½ Mar
Internat'l Milling pref.....	100	100	102½	242	99½	Feb 105 Feb
International Mining.....	13½	13½	13½	1,283	13½	Apr 19½ Jan
International Nickel.....	63½	63	66½	21,461	62½	Jan 73½ Feb
International Pete.....	36	36	37	6,235	34	Jan 39½ Mar
Internat'l Utility A.....	17	17	17	35	16½	Jan 21½ Feb
Internat'l Util B.....	1¾	1¾	2	1,785	1¾	Jan 3½ Feb
Jack Walte Mines.....	1.15	1.15	1.25	8,400	1.13	Apr 1.61 Mar
Jacobs Mines.....	41c	41c	50c	43,194	41c	Apr 53c Mar
Jellifoe Cons.....	1.15	1.11	1.45	99,673	1.25	Apr 2.15 Feb
J M Consolidated.....	40c	40c	47c	80,450	34c	Apr 59c Feb
Kelvinator.....	32	31½	33	85	30½	Jan 39 Jan
Preferred.....	100	107	107	10	106½	Mar 108 Mar
Kerr Addison.....	2.88	2.61	3.00	191,866	2.35	Mar 3.30 Apr
Kirk, Hud Bay.....	1.90	1.85	2.00	2,520	1.75	Mar 2.65 Feb
Kirkland Lake.....	1.51	1.41	1.65	372,966	90c	Feb 1.70 Apr
Laguna Gold.....	70c	70c	81c	9,550	70c	Apr 1.10 Feb
Lake of the Woods.....	51½	51½	54	9,171	51½	Apr 59½ Jan
Lake Shore.....	12½	12c	14c	31,200	12c	Apr 28c Feb
Lamaque Contact.....	19½	19	19½	225	15½	Jan 21½ Mar
Lang & Sons.....	86c	86c	1.10	48,900	85c	Mar 1.33 Jan
Lapa Cadillac.....	68½	68½	70	61	68½	Apr 77 Jan
Laura Secord.....	95c	90c	1.00	17,600	79c	Feb 1.05 Apr
Lava Cap Gold.....	20½c	20c	23c	57,000	18½c	Jan 30c Jan
Lebel Oro.....	5c	4c	5½c	46,100	4c	Apr 7½c Jan
Lee Gold.....	70c	65c	83c	41,715	65c	Apr 1.35 Feb
Leitch Gold.....	6.20	6.20	6.60	9,895	6.20	Apr 8.40 Jan
Little Long Lac.....	23½	23½	23½	789	23½	Jan 25 Feb
Loblaws A.....	21½	21½	22	587	21	Jan 23 Feb
B.....	25c	25c	25c	4,810	25	Apr 90 Feb
Lowery Petroleum.....	6.35	6.30	7.10	31,566	6.30	Apr 8.60 Jan
Macassa Mines.....	2.25	2.25	2.69	52,704	2.00	Feb 4.85 Jan
MacLeod Cockshutt.....	1.00	95c	1.15	48,900	95c	Apr 1.20 Mar
Madsen Red Lake.....	4c	4c	4½c	80,750	4c	Mar 16c Feb
Manitoba & East.....	20c	20c	24½c	40,350	20c	Jan 36c Mar
Mallargo Mines.....	9	9	9½	1,631	9	Mar 12½ Jan
Maple Leaf Gardens.....	4c	4c	4c	120	2½	Jan 5 Mar
Maple Leaf Gardens pref.....	9	9	9½	1,631	9	Mar 12½ Jan
Maple Leaf Milling.....	12½	12½	14½	8,347	8½	Jan 16½ Jan
Preferred.....	69	68	69½	600	52½	Jan 74 Mar
Massey Harris.....	16c	12c	16½c	21,200	14c	Mar 44c Jan
May Spiers Gold.....	10½	10	10½	4,269	10	Apr 14½ Mar
McCull Frontenac.....	92	90	94	1,146	89	Mar 101 Mar
Preferred.....	22c	22c	22c	600	22	Apr 25 Mar
McDougall Segur.....	37	37	38½	3,090	37	Apr 42½ Jan
McIntyre Mines.....	1.44	1.30	1.60	85,250	1.30	Apr 2.03 Jan
McKenzie Red Lake.....	4½c	4c	4½c	77,530	2½c	Apr 19½c Jan
McMillan Gold.....	38c	37c	45c	108,615	17c	Jan 57c Feb
McVittie Graham.....	80c	80c	93c	29,400	70c	Mar 1.18 Jan
McWatters Gold.....	16c	16c	18c	6,250	28c	Apr 63c Mar
Mercury Oil.....	3.50	3.50	4.00	13,375	3.25	Jan 5.00 Feb
Merland Oil.....	23½c	23c	26c	12,600	20c	Jan 29c Feb
Mining Corp.....	48c	45c	60c	2,700	45c	Jan 1.15 Feb
Minto Gold.....	1.65	1.52	1.80	51,300	1.52	Apr 1.98 Apr
Model Oils.....	43½	43	43½	864	43	Feb 45 Mar
Moneta Porcupine.....	184	184	185	62	180	Feb 188 Mar
Moore Corp.....	42½c	40c	51c	42,303	40c	Apr 88c Feb
Morris Kirkland.....	1	1	1	100	1.00	Mar 1.25 Jan
Muirheads Cafe.....	5c	4½c	5½c	19,900	4½c	Apr 10c Feb
Murphy Mines.....	40½	40½	40½	60	39½	Jan 42½ Feb
National Breweries.....	9½	9½	10½	755	8½	Jan 11 Apr
National Grocers.....	19½	19½	19½	140	19½	Feb 21½ Jan
National Sewerpipe A.....	6c	6c	6c	6,800	50c	Apr 1.05 Feb
Naybob Gold.....	92c	92c	1.05	13,425	92c	Apr 1.49 Jan
Newbee Mines.....	2.55	2.55	2.70	1,365	2.55	Apr 3.60 Feb
New Golden Rose.....	67½	67½	72½	5,900	67½	Apr 83 Feb
Nipissing.....	8c	8c	10c	1,000	8c	Apr 16½c Jan
Noranda Mines.....	84c	80c	90c	115,800	72½c	Jan 95c Apr
Norgold Mines.....	8.90	8.60	10.00	26,300	7.50	Mar 13.25 Jan
O'Brien Gold.....	1.43	1.33	1.50	15,200	1.30	Apr 4.10 Feb
Okalta Oils.....	5½c	5c	5½c	11,000	5c	Apr 12c Jan
Oiga Oil & Gas.....	72c	70c	87c	91,157	70c	Apr 1.28 Jan
Omega Gold.....	100	107½	107½	30	106	Jan 112 Mar
Ontario Loan.....	3½	3	3½	70	2	Jan 3½ Mar
Orange Crush.....	1.35	1.30	1.65	8,100	1.30	Apr 2.30 Mar
Oro Plata Min.....	16c	15c	19c	21,900	13c	Jan 43½c Feb
Pacalta Oils.....	100½	100½	105	133	98	Feb 118 Mar
Page Hersey.....	3.00	2.95	3.50	20,825	2.95	Apr 4.00 Jan
Pamour Porcupine.....	6	6	6½	1,930	5½	Apr 9½ Jan
Pantepec Oil.....	25c	25c	26½c	7,110	25c	Apr 40 Feb
Parkhill.....	27c	26c	36½c	26,450	26c	Apr 41 Apr
Patterson Malartic.....	22c	21½c	25c	7,300	21½c	Apr 46c Jan
Paulore Gold.....	72c	70c	82c	84,108	70c	Apr 1.38 Jan
Paymaster Cons.....	1.45	1.30	1.70	38,915	1.30	Apr 2.50 Jan
Penmans.....	2c	2c	2½c	17,500	2c	Apr 3½c Jan
Peterson Cobalt.....	6.25	6.25	6.95	37,390	6.25	Apr 9.20 Feb
Pickle Crow.....	5.00	4.95	5.20	4,065	4.95	Apr 6.85 Feb
Pioneer Gold.....	1.47	1.35	1.70	29,350	1.35	Apr 2.20 Feb
Powell Rouyn.....	25½	25½	27½	752	25½	Apr 33½ Feb
Power Corp.....	2.75	2.75	3.10	6,285	2.75	Apr 4.50 Jan
Premier.....	32½	32½	33	193	32½	Apr 36 Feb
Pressed Metals.....	1.00	98c	1.25	49,600	93c	Mar 1.47 Jan
Preston E Dome.....	1.46	1.35	1.51	4,200	1.10	Feb 1.55 Jan
Prospectors Air.....						

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937			
			Low	High		Low		High	
Quebec (Concluded)	1		68c	70c	1,650	68	Apr	85	Jan
Quebec Mining		16c	14c	16c	4,500	13½	Mar	48	Jan
Read Authier	1	4.70	4.50	5.30	29,463	4.50	Apr	6.85	Feb
Red Crest Gold		1.17	1.17	1.40	10,125	1.10	Apr	1.95	Feb
Red Lake G Shore		55c	50c	62c	89,225	50c	Apr	1.78	Feb
Reinhardt Brew		3½	2½	3½	220	2½	Apr	3½	Apr
Remington-Rand	1		23½	23½	50	22	Jan	29½	Mar
Reno Gold	1	98c	98c	1.10	27,200	98c	Apr	1.35	Jan
Riverside Silk A		32	32½	32½	215	30½	Feb	33	Jan
Roche Long Lac	1	24c	24c	35c	245,950	24c	Apr	48½c	Feb
Royal Bank	100	216½	214	216½	57	200	Jan	227	Mar
Royalite Oil		40	37½	43½	1,329	37½	Apr	60	Mar
Russell Motor	100		70	70	12	56	Jan	78	Mar
St Anthony	1	18c	15c	25c	60,120	15c	Apr	32c	Jan
St Lawrence Corp		13½	13½	14	220	9½	Jan	15	Apr
Saguenay Power pref	100		102	102½	15	100½	Feb	103	Mar
Shawkey Gold	1	67c	60c	80c	46,800	60c	Apr	1.10	Feb
Sheep Creek	50c	70c	70c	80c	11,120	57c	Apr	80c	Jan
Sherritt Gordon	1	2.60	2.55	3.10	37,257	2.55	Apr	3.95	Feb
Simpsons A			30	31	75	20	Jan	38	Feb
Simpsons B			11½	12½	85	11½	Jan	17	Jan
Preferred	100	101½	101	103½	261	99½	Jan	110	Feb
Siscoe Gold	1	4.35	4.25	5.15	35,735	4.25	Apr	6.65	Jan
Sladen Malartic	1	1.55	1.50	1.90	60,710	1.45	Mar	2.49	Jan
Slave Lake	1	1.75	1.60	1.80	6,550	1.60	Apr	2.50	Feb
South Tiblémont		3½c	3c	3½c	16,000	3c	Apr	5½c	Jan
Southwest Pete			53c	55c	1,400	53c	Apr	2.00	Feb
Spooner Oils	90c		60c	60c	600	60	Apr	68	Mar
Stadacona		2.05	1.95	2.55	240,541	90½c	Jan	2.72	Apr
Standard Steel pref			45	45	50	45	Apr	49½	Feb
Steel of Canada		85	84	87	583	80	Jan	96	Feb
Preferred	25	80	80	80	230	73	Jan	88	Mar
Sudbury Basin		4.50	4.50	5.25	7,450	4.50	Apr	6.90	Feb
Sudbury Contact	1	28c	25c	31c	25,700	25c	Mar	40½c	Jan
Sullivan Cons	1	1.54	1.54	1.89	22,930	1.54	Apr	3.25	Jan
Sylvanite Gold	1	3.50	3.35	3.85	21,032	3.35	Apr	4.80	Feb
Tamblyns		16½	16	16½	465	15½	Jan	16½	Jan
Tashota	1	14c	13c	16½c	24,046	13c	Apr	28½c	Feb
Teck Hughes		5.10	5.00	5.45	25,430	5.00	Apr	6.00	Jan
Texas Canadian		1.77	1.77	1.85	10,500	1.65	Apr	2.35	Jan
Tip Top Tailors		13½	13	13½	572	10	Feb	14	Apr
Preferred	100		108½	109	45	104	Mar	110	Apr
Toburn Gold	1		3.00	3.10	1,303	3.00	Mar	4.65	Jan
Toronto Elevators		42½	42½	43	30	37	Jan	46	Apr
Preferred	100	48½	42	49	186	42	Apr	52	Jan
Toronto General Trust	100		100	100	1	86½	Mar	110	Jan
Toronto Mortgage	50		122	125	52	122	Apr	126	Mar
Towagmac Expi	1	1.25	1.25	1.55	22,650	1.25	Apr	2.00	Feb
Treadwell Yukon	1		1.10	1.10	440	65c	Jan	2.25	Mar
Twin City			11½	11½	12	11½	Apr	18	Jan
Union Gas		14	14	15½	2,020	13½	Apr	19	Jan
United Oils		22c	22c	24c	8,000	20c	Apr	70c	Feb
United Steel		8½	8½	10½	8,090	7½	Jan	11½	Mar
Ventures		2.09	2.00	2.35	42,485	2.00	Apr	3.30	Feb
Vulcan	1	1.18	1.15	1.30	2,160	1.10	Mar	2.25	Mar
Waite Amulet		3.00	3.00	3.70	11,762	2.40	Apr	4.65	Feb
Walkers		46	45	46½	3,736	45	Apr	49½	Mar
Preferred		19½	19½	19½	776	19½	Feb	20	Jan
Wayside Cons	50c	4½c	4c	4½c	10,200	4c	Apr	7½c	Feb
West Can Flour			9½	9½	22	9½	Mar	12½	Feb
Westons		16½	16½	17½	2,625	16	Mar	18½	Jan
Preferred	100	102½	100	102½	30	99	Mar	106½	Jan
Whitewater Mines	1	20c	20c	23c	4,100	19c	Apr	30c	Mar
Whitsey Coghlan	1	7c	7c	8½c	11,500	5½c	Jan	17c	Feb
Winnipeg Elec A		5½	5½	6½	181	4½	Jan	10	Jan
B			6	6	110	4½	Jan	10	Jan
Preferred	100	34	34	35	30	29	Apr	44	Jan
White Eagle			3c	3½c	4,200	2½c	Apr	5c	Jan
Wood Cadillac	1	58c	58c	71c	30,010	45c	Jan	77c	Feb
Wright Hargreaves		6.90	6.90	7.45	27,105	6.90	Apr	8.10	Jan
Ymir Yankee Girl		30c	30c	30½c	4,300	28c	Apr	52c	Feb
Zimmerknt			6	6	75	5½	Mar	7½	Apr

Quotations on Over-the-Counter Securities—Friday April 16

New York City Bonds

	Bid	Ask		Bid	Ask
3 1/2% Jan 1 1977	96 1/2	97	4 1/2% Apr 1 1966	112 1/2	114
3 1/2% July 1 1976	100	101 1/2	4 1/2% Apr 15 1972	113 1/2	115
3 1/2% Nov 1 1964	102 1/2	104	4 1/2% June 1 1974	114	115 1/2
3 1/2% Nov 1 1964	102 1/2	104	4 1/2% Feb 15 1976	114 1/2	115 1/2
3 1/2% Mar 1 1960	102	103 1/2	4 1/2% Jan 1 1977	114 1/2	116
3 1/2% Jan 15 1976	102	103 1/2	4 1/2% Nov 15 1978	114 1/2	116 1/2
3 1/2% July 1 1975	104 1/2	106 1/2	4 1/2% Mar 1 1981	116	117 1/2
3 1/2% May 1 1957	107 1/2	109	4 1/2% May 1 & Nov 1 1957	114	115 1/2
4 1/2% Nov 1 1958	107 1/2	109 1/2	4 1/2% Mar 1 1963	115 1/2	117
4 1/2% May 1 1959	108	109 1/2	4 1/2% June 1 1965	116 1/2	117 1/2
4 1/2% May 1 1977	110 1/2	111 1/2	4 1/2% July 1 1967	116 1/2	118 1/2
4 1/2% Oct 1 1980	111 1/2	112 1/2	4 1/2% Dec 15 1971	118	119 1/2
4 1/2% Sept 1 1960	111 1/2	112 1/2	4 1/2% Dec 1 1970	119 1/2	121
4 1/2% Mar 1 1962	111 1/2	112			
4 1/2% Mar 1 1964	112	113 1/2			

New York State Bonds

	Bid	Ask		Bid	Ask
3 1/2% 1974	102.85	less 1	World War Bonus—		
3 1/2% 1981	102.90	less 1	4 1/2% April 1940 to 1949	119	---
Canal & Highway—			4 1/2% Mar & Sept 1958 to '67	119	---
4 1/2% Jan & Mar 1946 to '71	126 1/2	---	Canal Imp 4 1/2% J&J '60 to '67	119	---
Highway Imp 4 1/2% Sept '63	126 1/2	---	Barge C T 4 1/2% Jan '42 to '46	110 1/2	---
Canal Imp 4 1/2% Jan 1964	126 1/2	---	Barge C T 4 1/2% Jan 1 1945	113 1/2	---
Can & Imp High 4 1/2% 1965	123 1/2	---			

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Bayonne Bridge 4 1/2% series C	104 1/2	105 1/2
Gen & ref 4 1/2% Mar 1 1975	105	106 1/2	1939-53—J&J 3		
Gen & ref 2d ser 3 1/2% '65	103	104 1/2	Inland Terminal 4 1/2% ser D	117	119
Gen & ref 3d ser 3 1/2% '76	101 1/2	103	1937-1941—M&S	117.75	2.75
Gen & ref 4th ser 3 1/2% 1976	96	98	1942-1960—M&S	107	109
George Washington Bridge			Holland Tunnel 4 1/2% ser E	111	113
4 1/2% ser B 1940-53—M&N	110	112	1937-1941—M&S	111	113
			1942-1960—M&S	111	113

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5 1/2%	117	119
4 1/2% 1946	100	101 1/2	U S Panama 3 1/2% June 1 1961	117	119
4 1/2% Oct 1959	101 1/2	103 1/2	Govt of Puerto Rico—		
4 1/2% July 1952	101 1/2	103 1/2	4 1/2% July 1958	111	112 1/2
5 1/2% April 1955	101	103	5 1/2% July 1948	111	112 1/2
5 1/2% Feb 1952	108	111	U S conversion 3 1/2% 1946	109	112
5 1/2% Aug 1941	110	112	Conversion 3 1/2% 1947	110	112 1/2
Hawaii 4 1/2% Oct 1956	115	116 1/2			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3 1/2% 1955 opt 1945—J&J	100 1/2	100 3/4	4 1/2% 1957 opt 1937—M&N	101 1/2	101 3/4
3 1/2% 1955 opt 1946—J&J	100 1/2	100 3/4	4 1/2% 1958 opt 1938—M&N	102 1/2	103
3 1/2% 1955 opt 1946—M&N	100 1/2	100 3/4	4 1/2% 1957 opt 1937—M&N	100 1/2	100 3/4
3 1/2% 1955 opt 1945—M&N	101 1/2	102	4 1/2% 1958 opt 1938—M&N	103 1/2	104 1/2
4 1/2% 1946 opt 1944—J&J	107 1/2	108 1/2			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5 1/2%	100	101 1/2	Lincoln 5 1/2%	93	96
Atlantic 5 1/2%	100	101 1/2	Maryland-Virginia 5 1/2%	100	---
Burlington 5 1/2%	50	70	Mississippi-Tennessee 5 1/2%	100	---
California 5 1/2%	100	---	New York 5 1/2%	99	100 1/2
Chicago 5 1/2%	77 1/2	8 1/2	North Carolina 5 1/2%	100	101
Dallas 5 1/2%	100	---	Ohio-Pennsylvania 5 1/2%	99 1/2	100 1/2
Denver 5 1/2%	91	92	Oregon-Washington 5 1/2%	62	66
First Carolinas 5 1/2%	96	98	Pacific Coast of Portland 5 1/2%	100	---
First of Fort Wayne 4 1/2%	100	---	Pacific Coast of Los Ang 5 1/2%	100	---
First of Montgomery 5 1/2%	94	96	Pac Coast of Salt Lake 5 1/2%	100	---
First of New Orleans 5 1/2%	97	99	Pac Coast of San Fran 5 1/2%	100	---
First Texas of Houston 5 1/2%	99	100 1/2	Pennsylvania 5 1/2%	100	102
First Trust of Chicago 4 1/2%	100	101	Phoenix 5 1/2%	107	109
Fletcher 3 1/2%	101	103	Potomac 5 1/2%	100	---
Fremont 5 1/2%	74	78	St Louis 5 1/2%	100	30
Greenbrier 5 1/2%	100	---	San Antonio 5 1/2%	100	---
Greenboro 5 1/2%	100	---	Southwest 5 1/2%	84	86
Illinois Midwest 5 1/2%	84	86	Southern Minnesota 5 1/2%	72 1/2	25
Illinois of Monticello 4 1/2%	100	---	Tennessee 5 1/2%	100	---
Iowa of Sioux City 4 1/2%	97	100	Union of Detroit 5 1/2%	99 1/2	100 1/2
Kentucky of Lexington 5 1/2%	100	---	Virginia-Carolina 5 1/2%	100	---
La Fayette 5 1/2%	99	100 1/2	Virginian 5 1/2%	99 1/2	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	32	35	Lincoln	100	4	6
Atlantic	100	40	45	New York	100	11	15
Dallas	100	75	80	North Carolina	100	27	30
Denver	100	12	14	Pennsylvania	100	20	24
Des Moines	100	65	75	Potomac	100	50	55
First Carolinas	100	8	10	San Antonio	100	55	58
Fremont	100	1	3	Virginia	100	60	80
				Virginia-Carolina	100	45	55

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1 1/2%—Apr 15 1937	107.75	---	F I C 1 1/2%—Aug 15 1937	101.00	---
F I C 1 1/2%—May 15 1937	108.90	---	F I C 1 1/2%—Sept 15 1937	101.05	---
F I C 1 1/2%—June 15 1937	101.00	---	F I C 1 1/2%—Oct 15 1937	101.10	---
F I C 1 1/2%—July 15 1937	101.00	---	F I C 1 1/2%—Nov 15 1937	101.10	---
			F I C 1 1/2%—Dec 15 1937	101.10	---

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	36	38	Merchants Bank	100	100	115
Bank of Yorktown	66 2-3	67	72	National Bronx Bank	50	50	---
Bensonhurst National	50	85	120	National Safety Bank	12 1/2	19	21
Chase	13.55	57 1/2	59 1/2	Penn Exchange	10	14 1/2	16 1/2
City (National)	12 1/2	51 1/2	53 1/2	Peoples National	50	70	---
Commercial National	100	206	212	Public National	25	48	50
Fifth Avenue	100	1000	1050	Sterling Nat Bank & Tr	25	41	43
First National of N Y	100	2335	2375	Trade Bank	12 1/2	30	37
Flatbush National	100	37	42				
Kingsboro National	100	65	---				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	105	115	Empire	10	31	32
Bk of New York & Tr	100	488	497	Fulton	100	260	275
Bankers	10	74	76	Guaranty	100	361	366
Bronx County	7	13 1/2	14 1/2	Irving	10	17 1/2	18 1/2
Brooklyn	100	139	144	Kings County	100	1800	2000
				Lawyers	25	48	51
Central Hanover	20	135	138	Manufacturers	20	58	60
Chemical Bank & Trust	10	70 1/2	72 1/2	Preferred	20	51 1/2	53 1/2
Clinton Trust	50	95	105	New York	25	138 1/2	141 1/2
Colonial Trust	25	16 1/2	18 1/2	Title Guarantee & Tr	20	15	16
Continental Bank & Tr	10	19	20 1/2	Underwriters	100	98	108
Corn Exch Bk & Tr	20	69 1/2	70 1/2	United States	100	1895	1945

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	295	315	First National	100	338	343
Continental Illinois Bank & Trust	33 1-3	155	159	Harris Trust & Savings	100	475	500
				Northern Trust Co	100	800	840

Hartford Insurance Stocks

BOUGHT—SOLD—QUOTED

PUTNAM & CO.

Members New York Stock Exchange

6 CENTRAL ROW

HARTFORD

Tel. 5-0151

A. T. T. Teletype—Hartford 35

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	101 1/2	105 1/2	Home	5	36 1/2	38 1/2
Aetna Fire	10	45 1/2	47 1/2	Home Fire Security	10	5 1/2	6 1/2
Aetna Life	10	30 1/2	32 1/2	Homestead Fire	10	18 1/2	20 1/2
Agricultural	25	90	92	Importers & Exporters	5	6	8 1/2
American Alliance	10	23 1/2	25	Ins Co of North Amer	10	60	70 1/2
American Equitable	5	42	45	Knickerbocker	5	17	19
American Home	10	15 1/2	17	Lincoln Fire	5	4 1/2	5 1/2
American of Newark	2 1/2	12 1/2	13 1/2	Maryland Casualty	1	6 1/2	7 1/2
American Re-insurance	10	43	45	Mass Bonding & Ins	12 1/2	59 1/2	62
American Reserve	10	30 1/2	32 1/2	Merch Fire Assur com	5	56	59
American Surety	25	54 1/2	56 1/2	Merch & Mfrs Fire Newk	10	12 1/2	14 1/2
Automobile	10	30 1/2	32 1/2	National Casualty	1	18 1/2	19 1/2
Baltimore Amer	2 1/2	8 1/2	9 1/2	National Fire	10	62 1/2	64 1/2
Bankers & Shippers	25	101 1/2	104 1/2	National Liberty	2	9 1/2	10 1/2
Boston	100	677	687	National Union Fire	20	133	137
Camden Fire	5	19 1/2	21 1/2	New Amsterdam Cas	2	16	17
Carolina	10	27 1/2	28 1/2	New Brunswick Fire	10	35 1/2	37 1/2
City of New York	10	27	28 1/2	New Hampshire Fire	10	42 1/2	44 1/2
Connecticut Gen Life	10	37 1/2	38 1/2	New Jersey	20	49 1/2	52 1/2
Continental Casualty	5	28 1/2	30 1/2	New York Fire	2	21 1/2	24 1/2
Eagle Fire	2 1/2	4 1/2	5 1/2	Northern	12 1/2	100	102
Employers Re-insurance	10	46	48	North River	2 1/2	25 1/2	27 1/2
Excess	5	5 1/2	6 1/2	Northwestern National	25	132	136
Federal	10	42	45	Pacific Fire	25	133 1/2	137
Fidelity & Dep of Md	20	131 1/2	135 1/2	Phoenix	10	89 1/2	93 1/2
Fire Assn of Philadelphia	10	75	77	Preferred Accident	5	18 1/2	20 1/2
Firemen's of Newark	5	11 1/2	13	Providence-Washington	10	35 1/2	37 1/2
Fireman's Fd of San Fran	25	87	89	Reinsurance Corp (N Y)	2	8 1/2	9 1/2
Franklin Fire	5	31 1/2	33 1/2	Republic (Texas)	10	25 1/2	26 1/2
General Reinsurance Corp	5	44 1/2	46 1/2	Revere (Paul) Fire	10	27	28 1/2
Georgia Home	10	27	29	Rossia	5	11 1/2	13
Gibraltar Fire & Marine	10	27	29	St Paul Fire & Marine	25	205 1/2	216 1/2
Glen Falls Fire	5	42 1/2	44 1/2	Seaboard Fire & Marine	5	11 1/2	13 1/2
Globe & Republic	5	20 1/2	23 1/2	Seaboard Surety	10	32	34
Globe & Rutgers Fire	1 1/2	65 1/2	69	Security New Haven	10	38 1/2	39 1/2
2d preferred	15	88	92	Southern Fire (name ch'gd to Gibraltar Fire & Mar	25	120	123
Great American	5	26 1/2	28	Springfield Fire & Mar	25	9	10
Great Amer Indemnity	1	8 1/2	10	Stuyvesant	5	9	10
Halifax Fire	10	23 1/2	25	Sun Life Assurance	100	715	760
Hanover Fire	10	34 1/2	36 1/2	Travelers	100	492	502
Harmonia (name changed to Revere (Paul) Fire Ins)				U S Fidelity & Guar Co	2	26	27
Hartford Fire	10	70 1/2	72 1/2	U S Fire	4	53 1/2	55 1/2
Hartford Steam Boiler	10	62	64	U S Guarantee	10	59	62
				Westchester Fire	0	35 1/2	37 1/2

Quotations on Over-the-Counter Securities—Friday April 16—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKDealers in
GUARANTEED
STOCKS
Since 1855Tel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	98	101
Albany & Susquehanna (Delaware & Hudson)	100	10.50	180	185
Allegheny & Western (Buff Roch & Pitta)	100	6.00	103	107
Beech Creek (New York Central)	50	2.00	40	43
Boston & Albany (New York Central)	100	8.75	138	142
Boston & Providence (New Haven)	100	8.50	137	142
Canada Southern (New York Central)	100	2.85	57	60
Carolina Clinchfield & Ohio (L & N-A O L) 4%	100	4.00	98	100
Common 5% stamped	100	5.00	100	103
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	99	100
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	85	88
Betterman stock	50	2.00	48	51
Delaware (Pennsylvania)	25	2.00	43	46
Fort Wayne & Jackson pref (N Y Central)	100	5.50	91	95
Georgia RR & Banking (L & N-A O L)	100	10.00	193	199
Lackawanna RR of N J (Del Lack & Western)	100	4.00	70	73
Michigan Central (New York Central)	100	50.00	1000	1000
Morris & Essex (Del Lack & Western)	50	3.875	62	64
New York Lackawanna & Western (D L & W)	100	5.00	94	97
Northern Central (Pennsylvania)	50	4.00	96	100
Northern RR of N J (Erie)	50	4.00	64	69
Oswego & Syracuse (Del Lack & Western)	50	4.50	69	73
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	41	43
Preferred	50	3.00	82	86
Pittsburgh Port Wayne & Chicago (Pennsylvania)	100	7.00	170	175
Preferred	100	7.00	170	175
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	102	106
St. Louis Bridge 1st pref (Terminal RR)	100	6.00	138	143
Second preferred	100	3.00	63	71
Tunne RR St Louis (Terminal RR)	100	6.00	138	143
United New Jersey RR & Canal (Pennsylvania)	100	10.00	233	244
Utica Chenango & Susquehanna (D L & W)	100	6.00	87	92
Valley (Delaware Lackawanna & Western)	100	5.00	100	104
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	85	89
Preferred	100	5.00	86	90
Warren RR of N J (Del Lac & Western)	50	3.50	49	54
West Jersey & Sea Shore (Pennsylvania)	50	3.00	59	63

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/4s	81.75	1.10	Missouri Pacific 4 1/4s	83.75	3.00
Baltimore & Ohio 4 1/4s	83.00	2.25	5s	83.00	2.00
5s	82.50	2.00	5 1/4s	83.00	2.00
Boston & Maine 4 1/4s	83.25	2.25	New Ori Tex & Mex 4 1/4s	83.75	2.50
5s	83.00	2.25	New York Central 4 1/4s	82.90	2.10
3 1/4s Dec. 1 1936-1944	83.25	2.25	5s	82.25	1.50
Canadian National 4 1/4s	83.00	2.25	N Y Chic & St. L 4 1/4s	83.00	2.25
5s	83.00	2.25	5s	82.60	2.00
Canadian Pacific 4 1/4s	82.90	2.10	N Y N H & Hartf 4 1/4s	83.75	3.00
Cent RR New Jer 4 1/4s	82.25	1.25	5s	83.75	3.00
Chesapeake & Ohio 5 1/4s	81.25	0.75	Northern Pacific 4 1/4s	82.00	1.25
6 1/4s	81.25	1.00	Pennsylvania RR 4 1/4s	81.75	1.10
4 1/4s	82.40	1.50	5s	81.50	1.00
5s	81.75	1.00	4s series E due	83.00	2.00
Chicago & Nor West 4 1/4s	83.75	3.00	Jan & July 1937-49	82.85	2.00
5s	83.75	3.00	2 1/4s series G non call	83.00	2.25
Chic Milw & St Paul 4 1/4s	84.85	4.50	Dec. 1 1937-50	82.90	2.25
5s	85.10	4.75	Pere Marquette 4 1/4s	82.90	2.25
Chicago R I & Pac 4 1/4s	82	86	Reading Co 4 1/4s	82.00	1.10
5s	82	86	5s	83.00	1.00
Denver & R G West 4 1/4s	84.00	2.75	St. Louis-San Fran 4s	98	100
5s	84.00	2.75	4 1/4s	98 1/4	100 1/4
5 1/4s	84.00	2.75	5s	99	101
Erie RR 5 1/4s	82.00	1.25	St Louis Southwestern 5s	83.50	2.50
6s	82.00	1.25	5 1/4s	83.00	2.00
4 1/4s	83.00	2.10	Southern Pacific 4 1/4s	82.75	2.00
Great Northern 4 1/4s	82.50	1.75	5s	82.50	1.75
5s	82.00	1.25	Southern Ry 4 1/4s	83.10	2.25
Hocking Valley 5s	81.75	1.25	5s	83.00	2.10
Illinois Central 4 1/4s	83.00	2.10	5 1/4s	82.25	1.50
5s	82.00	1.10	Texas Pacific 4s	82.75	2.00
5 1/4s	82.00	1.10	4 1/4s	82.75	2.00
Internat Great Nor 4 1/4s	83.75	2.50	5s	82.25	1.50
Long Island 4 1/4s	83.00	2.00	Union Pacific 4 1/4s	81.50	1.00
5s	82.50	1.50	5s	81.50	1.00
Louisv & Nash 4 1/4s	81.75	1.00	Virginian Ry 4 1/4s	81.75	1.00
5s	81.75	1.00	5s	81.75	1.00
Maine Central 5s	83.25	2.25	Wabash Ry 4 1/4s	100	102
5 1/4s	83.25	2.25	5s	100 1/4	102 1/4
Minn St P & SS M 4s	83.75	3.00	5 1/4s	101	103
			5s	100	101 1/4
			Western Maryland 4 1/4s	83.00	2.50
			5s	82.75	2.00
			Western Pacific 5s	83.75	2.75
			5 1/4s	83.75	2.75

For footnotes see page 2634.

RAILROAD BONDS . .

BOUGHT . SOLD . QUOTED

Earnings and Special Studies
on RequestMonthly
Bulletin

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., N. Y. - HANover 2-2455 - Bell Syst. Teletype NY 1-624

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5 1/4s, 1945	72 1/4	74
6s, 1945	73	74 1/4
Augusta Union Station 1st 4s, 1953	96 1/4	98
Birmingham Terminal 1st 4s, 1957	95	97
Boston & Albany 1st 4 1/4s, April 1, 1943	105	106
Boston & Maine 3s, 1950	87	71
Prior lien 4s, 1942	78	82
Prior lien 4 1/4s, 1944	87	89
Convertible 5s, 1940-45	94 1/4	96 1/4
Buffalo Creek 1st ref 5s, 1961	94	---
Chateaugay Ore & Iron 1st ref 4s, 1942	89	92
Choctaw & Memphis 1st 5s, 1952	65 1/4	69
Cincinnati Indianapolis & Western 1st 5s, 1955	92	---
Cleveland Terminal & Valley 1st 4s, 1955	91	94
Georgia Southern & Florida 1st 5s, 1945	86	88 1/4
Goshen & Deckertown 1st 5 1/4s, 1978	92	---
Great Northern 3 1/4s series I, 1957	1	---
Hoboken Ferry 1st 5s, 1946	90 1/4	93
Kanawha & West Virginia 1st 5s, 1955	95	97
Kansas Oklahoma & Gulf 1st 5s, 1978	100	103
Little Rock & Hot Springs Western 1st 4s, 1939	737	---
Long Island refunding mtge. 4s, 1949	100 1/4	102
Macon Terminal 1st 5s, 1955	103	106
Maryland & Pennsylvania 1st 4s, 1951	73	77
Meridian Terminal 1st 4s, 1955	90	---
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	40	---
Montgomery & Erie 1st 5s, 1956	92	---
New York & Hoboken Ferry general 5s, 1946	72	76
Piedmont and Northern Ry. 1st mtge. 3 1/4s, 1966	90	91 1/4
Portland RR 1st 3 1/4s, 1951	67	69
Consolidated 5s, 1945	84 1/4	86 1/4
Rock Island Frisco Terminal 4 1/4s, 1957	90	94
St Clair Madison & St Louis 1st 4s, 1951	95	---
Shreveport Bridge & Terminal 1st 5s, 1955	90	---
Somerset Ry 1st ref 4s, 1955	67	74
Southern Illinois & Missouri Bridge 1st 4s, 1951	88	91
Toledo Terminal RR 4 1/4s, 1957	108	111
Toronto Hamilton & Buffalo 4 1/4s, 1966	96	---
Washington County Ry 1st 3 1/4s, 1954	68	71

PENNSYLVANIA POWER & LIGHT COMPANY
\$5 - \$6 - \$7 PREFERRED

Berdell Brothers

EST. 1908

MEMBERS N. Y. STOCK EXCHANGE
AND N. Y. CURB EXCHANGE

TEL. DIGBY 4-2800

ONE WALL ST., N. Y.
TELETYPE N. Y. 1-1146

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.	75	76 1/4	77	Mississippi Power \$6 pref.	64	68	69
Arkansas Pr & Lt \$7 pref.	87 1/4	89	90	\$7 preferred	70 1/4	74 1/4	75
Assoe Gas & Elec orig pref.	10	12 1/4	13	Mississippi P & L \$6 pf.	80	82	83
\$6.50 preferred	20	21 1/4	22	Miss Riv Pow 6% pref. 100	114 1/4	116 1/4	117
\$7 preferred	21	23	24	Mountain States Pr oom.	4	6	6
Atlantic City El \$6 pref.	111	---	---	7% preferred	100	99	101 1/4
BangorHydro-El 7% pf 100	132	---	---	Nassau & Suff Lt pref. 100	129 1/4	37 1/4	---
Birmingham Elec \$7 pref.	75	76 1/4	77	Nebraska Pow 7% pref. 100	111 1/4	---	---
Buff Niag & E pr pref.	25 1/4	25 1/4	25 1/4	Newark Consol Gas	115	118	---
Carolina Pr & Lt \$7 pref.	95	97	98	New Eng G & E 5 1/4% pf.	45 1/4	46 1/4	---
6% preferred	85	88	89	N E Pow Assn 6% pref. 100	80 1/4	82	---
Central Maine Power	---	---	---	New Eng Pub Serv Co	---	---	---
\$7 preferred	100	90 1/4	93 1/4	\$7 prior lien pref.	71	72	---
\$6 preferred	100	80	82 1/4	New Ori Pub Serv \$7 pf.	63	65	---
Cent Pr & Lt 7% pref. 100	88 1/4	90	91	N Y Pow & Lt \$6 cum pf.	99 1/4	101 1/4	---
Columbus Ry Pr & Lt	---	---	---	7% cum preferred	107 1/4	109 1/4	---
1st \$6 preferred A	107	109 1/4	110 1/4	Nor States Pr \$7 pref. 100	86	89	---
\$6.50 preferred B	107 1/4	109 1/4	110 1/4	Ohio Edison \$6 pref.	101	102 1/4	---
Consol Elec & Gas \$6 pref.	17 1/4	21	22	\$7 preferred	107	109	---
Consol Traction (N J) 100	64	66	67	Ohio Power 6% pref. 100	110 1/4	111 1/4	---
Consumers Pow \$5 pref.	103	103 1/4	104	Ohio Pub Serv 6% pf. 100	94	96	---
Continental Gas & El	---	95 1/4	96 1/4	7% preferred	106	108	---
7% preferred	100	112	---	Okl G & E 7% pref. 100	107 1/4	110 1/4	---
Dallas Pr & Lt 7% pref 100	112	---	---	Pacific Pow & Lt 7% pf 100	78	80	---
Derby Gas & El \$7 pref.	67 1/4	71	72	Penn Pow & Lt \$7 pref.	104 1/4	105 1/4	---
Essex-Hudson Gas	181	---	---	Philadelphia Co \$5 pref.	83	85 1/4	---
Federal Water Serv Corp	---	45 1/4	47	Pub Serv of Colo 7% pf 100	108	110 1/4	---
\$6 cum preferred	45 1/4	47	48	Queens Borough G & E	---	---	---
\$6.50 cum preferred	46 1/4	48	49	6% preferred	100	77	79 1/4
\$7 cum preferred	47 1/4	50	51	Republic Natural Gas	1	6 1/4	7 1/4
Gas & Elec of Bergen	115	---	---	Rochester Gas & Elec	---	---	---
Hamilton Gas Co v t e	115	---	---	6% preferred C	100	100	101
Hudson County Gas	181	---	---	St Louis City G & E \$7 pf. 100	96 1/4	98 1/4	---
Idaho Power \$6 pref.	108	109 1/4	110 1/4	Sou Calif Edison pref B. 25	27	28	---
7% preferred	109	111	112	South Jersey Gas & El 100	181	---	---
Illinois Pr & Lt 1st pref.	56 1/4	57 1/4	58	Tenn Elec Pow 6% pref 100	57 1/4	59 1/4	---
Interstate Natural Gas	28	31	32	7% preferred	100	65 1/4	67
Interstate Power \$7 pref.	13	14 1/4	15	Texas Pow & Lt 7% pf. 100	105	108	---
Jamaica Water Sup pref. 50	53 1/4	55 1/4	56 1/4	Toledo Edison 7% pf A 100	110 1/4	112 1/4	---
Jer Cent P & L 7% pf. 100	96 1/4	97 1/4	98 1/4	United G & E (Conn) 7% pf	92	---	---
Kan Gas & El 7% pref. 100	112 1/4	114 1/4	115 1/4	Utah Pow & Lt \$7 pref.	68	71	---
Kings Co Lt 7% pref. 100	79	82	83	Utica Gas & El 7% pf. 100	99 1/4	101 1/4	---
Long Island Lt 6% pf. 100	73	75	76	Virginia Ry	167	173	---
7% preferred	84	87	88				
Memphis Pr & Lt \$7 pref.	71 1/4	74	75				

* No par value. a Interchangeable. b Basis price. c Coupon. e Ex-rights.
f Flat price. w † When issued. z Ex-dividend. y Now selling on New York
Curb Exchange. s Now selling ex-coupons.
† Now listed on New York Stock Exchange.
‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold

Quotations on Over-the-Counter Securities—Friday April 16—Continued

Kildun Mining Corp.
Climax Molybdenum Co.
Federal Insurance Co.
Amer. Dist. Tel. Co., Com. & Pfd.

Bought—Sold—Quoted

Bristol & Willett
 Established 1920
 Members New York Security Dealers Association
 115 Broadway, N. Y. Tel. Barclay 7-0700
 Bell System Teletype NY 1-1493

Industrial Stocks and Bonds

Par	Bid	Ask	Par	Bid	Ask
American Arch.....	46½	49½	Gair (Robert) Co com.....	15½	16½
American Book.....100	66	70	Preferred.....	40½	42½
American Hard Rubber—			Golden Cycle Corp.....10	37	39½
8% cum preferred.....100	104	109	Good Humor Corp.....	8½	10
American Hardware.....25	37½	38½	Graton & Knight com.....	12	13
Amer Maise Products.....	22	24	Preferred.....	69	71
American Mfg 5% pref. 100	82	85	Great Lakes SS Co com.....	49½	51½
American Republics com.....	15½	16½	Great Northern Paper.....25	44	46
Andian National Corp.....	48	49½	Kildun Mining Corp.....1	2½	3½
Art Metal Construction.....10	22½	24	Lawyers Mortgage Co.....20	2½	2¾
Bankers Indust Serv el A*	6	7½	Lawrence Port Cement 100	46½	48½
Beneficial Indus Loan pf.*	50½	52	Lord & Taylor com.....100	260	---
Bowman-Biltmore Hotels			1st 6% preferred.....100	110	---
1st preferred.....100	24	28	2d 8% preferred.....100	120	---
Burdines Inc com.....	25	29½	Macfadden Publica'n com.....	10	11½
Chilton Co com.....10	7½	8½	Preferred.....	64	67
Climax Molybdenum.....	53½	55	Martin (Glen L) com.....1	28½	29½
Columbia Baking com.....	9	11	Maytag warrants.....	½	1½
\$1 cum preferred.....	17	20	Merck & Co Inc com.....1	36	38
Columbia Broadcasting A.....	55½	57½	6% preferred.....100	114	---
Class B.....	54½	56½	Mock Judson & Voehringer		
Crowell Pub Co com.....	50½	53½	Preferred.....100	97	---
\$7 preferred.....100	108½	---	Munkogon Piston Ring.....	17½	19
Dentists' Supply Co of N Y	63½	66½	National Casket.....	44	47
Devos & Reynolds B com.....	63	66	Preferred.....	110	113
Dictaphone Corp.....	65½	69	Nat Paper & Type com.....	8½	9½
Preferred.....100	120	---	5% preferred.....100	29½	31½
Dixon (Jos) Crucible.....100	61½	66	New Haven Clock pf.....100	95½	102
Douglas Shoe preferred.....100	41	45	Northwestern Yeast.....100	83	86
Draper Corp.....	82	85	Norwich Pharmacal.....5	39½	42
Federal Bake Shops.....	5½	6½	Ohio Leather com.....	24	26
Preferred.....100	22	23½	Ohio Match Co.....	10½	11½
Follansbee Bros pref.....30	38	40	Pathe Film 7% pref.....	96	99
Foundation Co. For shs.....	3½	3¾	Petroleum Conversion.....1	1½	1¾
American shares.....	7	8	Publication Corp com.....	48½	50½
Gen Fire Extinguisher.....	24½	25½			

Tennessee Products Common

H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange
 New York Curb Exchange (Associate)
 120 Broadway, New York
 Tel. REctor 2-7890 Teletype N. Y. 1-869
 Union Bank Building, Pittsburgh

Diamond T Motor Car Co.

Bought, Sold & Quoted
 Prospectus upon request

QUAW & FOLEY

Members New York Curb Exchange
 30 Broad St., N. Y. Hanover 2-9030

CLIMAX MOLYBDENUM COMPANY

C. E. UNTERBERG & CO.

Members { New York Security Dealers Association
 Commodity Exchange, Inc.
 61 Broadway, New York Bowling Green 9-3565
 Teletype N. Y. 1-1666

CURRENT NOTICES

—E. A. Pierce & Co., announce the opening of a Minneapolis office and the appointment of Walter M. Paulson as manager. Mr. Paulson formerly was President of the Twin City Separator Co. From 1930 to 1935 he was manager of the Minneapolis office of Shields & Co. and later joined Harris, Upham & Co. as associate manager of their Minneapolis office.

—Van Alstyne, Noel & Co. announce the association with them in their New York office of Frank A. Wood, who has been for the past eighteen years with Halsey, Stuart & Co., Inc., most recently as New York sales manager and previously as sales manager of their Mid-Western territory with headquarters in Chicago.

—Robert Ranger Lansburg has been admitted into the firm of Bear, Stearns & Co., members New York Stock Exchange, it was announced. Mr. Lansburg is a graduate of Choate School and Yale University, Class of 1928. He is a member of the New York Curb Exchange.

—Prentice & Brady, members New York Stock Exchange, announce the opening of a Branch Office at 1410 Broadway, under the direction of Startell Prentice, resident partner and Harold T. Lassner, manager.

—Henry Guttag has moved to larger quarters at 82 Wall St., New York City.

Industrial Stocks and Bonds—Continued

Par	Bid	Ask	Par	Bid	Ask
Remington Arms com.....	4¾	5¾	York Ice Machinery.....*	25	26½
Rome Cable Corp com.....5	15½	16½	7% preferred.....100	93	87
Seovill Mfg.....25	51½	52½	Young (J S) Co com.....100	97	107
Singer Manufacturing.....100	295	300	7% preferred.....100	126	---
Singer Mfg Ltd.....	5¾	6¾			
Standard Screw.....100	153	158			
Stromberg-Carlson Tel Mfg	14½	15½			
Sylvania Indus Corp.....	38½	40½			
Taylor Wharton Iron &					
Steel com.....	19½	20½			
Trico Products Corp.....	41	42½			
Tubize Chatillon cum pf. 10	99	101½			
United Cigar Stores—					
See Chain Store stocks—					
United Merch & Mfg com.....	19½	20½			
United Piece Dye Works.....	2½	3½			
Preferred.....100	19	21			
Warren Northam—					
\$3 conv preferred.....	45	---			
Weich Grape Juice com.....5	23	25			
7% preferred.....100	107	---			
West Va Pulp & Pap com.....	38½	40½			
Preferred.....100	105	107			
West Dairies Inc com vte 1	4	5½			
\$3 cum preferred.....	34	36			
White (S S) Dental Mfg. 20	24½	26½			
White Rock Mfg Spring—					
\$7 1st preferred.....100	99½	103½			
Wilcox-Gibbs common.....50	26	29			
Willis Overland Motors.....1	5½	6½			
6% preferred.....10	11½	12½			
WJR The Goodwill Station	27	29			
Woodward Iron com.....	35	36½			
Worcester Salt.....100	63	66			

For footnotes see page 2634.

Woodward Iron

Follansbee Bros.

United Cigar Stores

Morton Lachenbruch & Co.

Incorporated New York
 42 Broadway Telephone Dlgby 4-5600 Bell System Teletype NY 1-2075

TRADING MARKETS IN

United Cigar Stores Co.

OLD and NEW—ALL ISSUES

M. S. Wien & Co.

Established 1919
 Members of the New York Security Dealers Assn.
 25 BROAD ST., N. Y. Tel. HANover 2-8780 Teletype N Y 1-1397

DENNISON MFG.

Class "A" \$10 Par

Leading Paper Novelty Manufacturer
 Earned \$1.51 Per Share 1936

Market 4½-5

Inquiries Invited

LANCASTER & NORVIN GREENE

Incorporated

30 BROAD STREET HANover 2-0077 Bell Tele. N. Y. 1-1786

CONVERSE RUBBER

Common

ROBINSON, MILLER & CO.

INC.

Telephone HANover 2-1282 52 William Street, N. Y. Teletype N. Y. 1-905

COSGROVE MEEHAN COAL 1st

6½/45

Express Exchange

52 Wall Street, New York City

HANover 2-3080 A. T. & T. Teletype N. Y. 1-1642

CURRENT NOTICES

—Luckhurst & Co., Inc., of New York City, dealers in over-the-counter securities, announce the formation of a trading department under the management of Robert A. Mackie, formerly associated with Lilley & Co., and Steelman & Birkins.

—A. E. Ames & Co., Ltd., Canada Permanent Bldg., Toronto, Ont., Canada has prepared for distribution a pamphlet containing its April investment suggestions as well as an analysis of Moore Corp., Ltd.

—Munda, Winslow & Potter, 40 Wall St., New York have prepared for distribution in circular form an analysis of The Philip Carey Mfg. Co.

—Mackubin, Legg & Co., 14 Wall St., New York have prepared an analysis of Continental Casualty Co.

—Peter P. McDermott & Co., 39 Broadway, New York have prepared an analysis of Allen Industries Inc. \$1 par common stock.

Quotations on Over-the-Counter Securities—Friday April 16—Concluded

Investing Companies

Per	Bid	Ask	Par	Bid	Ask
Administered Fund.....	19.14	20.36	Incorporated Investors.....	26.20	---
Affiliated Fund Inc.....	10.87	11.82	Invest Co of Amer com.....	47 1/2	49
Amerex Holding Corp.....	31	32 1/4	Investors Fund C.....	15.93	16.91
Amer Business Shares.....	1.26	1.38	Keystone Cust Fd Inc B-3.....	22.68	24.54
Amer & Continental Corp.....	12	13	Major Shares Corp.....	3 1/4	---
Amer General Equities Inc.....	1.12	1.25	Maryland Fund Inc com.....	10.11	11.07
Am Insurance Stock Corp.....	5 1/4	6	Mass Investors Trust.....	29.64	30.81
Assoc Stand Oil Shares.....	7 1/4	8 1/4	Mutual Invest Fund.....	17.04	18.63
Bankers Nat Invest Corp.....	3 1/4	4 1/4	National Investors Corp.....	7.41	7.65
Basic Industry Shares.....	5.21	---	Nation Wide Securities.....	4.63	4.73
British Type Invest A.....	.64	.84	Voting trust certificates.....	2.12	2.18
Broad St Invest Co Inc.....	36.23	38.75	New England Fund.....	19.12	20.56
Bullock Fund Ltd.....	22 1/4	24 1/4	N Y Bank Trust Shares.....	4 1/4	---
Canadian Inv Fund Ltd.....	4.55	4.95	N.Y.Stocks Inc., Bank stks.....	12.60	13.60
Central Nat Corp cl A.....	47	50	Building supplies.....	12.35	13.33
Class B.....	7	10	Electrical equipment.....	12.93	13.96
Century Trust Shares.....	26.70	28.70	Insurance stocks.....	10.90	11.77
Commonwealth Invest.....	25.87	6.28	Machinery stocks.....	14.05	15.16
Consol. Funds Corp cl A.....	12	13 1/4	Railroad equipments.....	15.52	16.74
Continental Shares pref.....	19 1/4	20 1/4	Steel stocks.....	15.94	17.19
Corporate Trust Shares.....	3.01	---	No Amer Bond Trust etts.....	59 1/2	63 1/2
Series AA.....	2.87	---	No Amer Tr Shares 1953.....	2.77	---
Accumulative series.....	2.87	---	Series 1955.....	3.57	---
Series AAC mod.....	3.70	---	Series 1956.....	3.50	---
Series ACC mod.....	3.70	---	Series 1958.....	3.30	---
Crum & Forster com.....	29	31	Northern Securities.....	68	75
8% preferred.....	116	---	Pacific Southern Inv pref.....	40	42
Crum & Forster Insurance.....	34	36	Class A.....	17	19
Common B shares.....	112 1/2	---	Class B.....	4	4 1/2
7% preferred.....	6.53	---	Plymouth Fund Inc A. 10c.....	.95	1.06
Cumulative Trust Shares.....	2.65	---	Quarterly Inc Shares new.....	18.23	19.98
Deposited Bank Shs ser A.....	3.52	---	Representative Trust Shs.....	14.17	14.97
Deposited Insur Shs A.....	3.32	---	Republic Investors Fund.....	4 1/2	5 1/2
Deposited Insur Shs ser B.....	11 1/4	---	Royalties Management.....	.90	1.10
Diversified Trustee Shs B.....	5.20	---	Selected Amer Shs new.....	15.54	16.94
Class C.....	7.45	8.25	Selected American Shares.....	4.21	---
Dividend Shares.....	2.01	2.16	Selected Cumulative Shs.....	10.77	---
Equit Inv Corp (Mass).....	34.29	36.85	Selected Income Shares.....	5.60	---
Equity Corp conv pref.....	38 1/4	41 1/4	Sovereign Invest Inc com.....	1.12	1.34
Fidelity Fund Inc.....	28 1/2	30.29	Spencer Trust Fund.....	21.77	22.44
Fiscal Fund Inc.....	13.50	---	Standard Am Trust Shares.....	4.20	4.45
Bank stock series.....	3.87	4.21	Standard Utilities Inc.....	.95	1.03
Insurance stock series.....	3.92	4.27	State Street Inv Corp.....	116 1/2	118 1/2
Fixed Trust Shares A.....	11.26	---	Super Corp of Am Tr Shs A.....	4.20	---
Class B.....	5.05	5.35	AA.....	2.81	---
Foundation Trust Shares A.....	24.63	26.01	BB.....	4.37	---
Fundamental Investors Inc.....	6.39	7.13	CC.....	2.81	---
Fundamental Tr Shares A.....	5.85	---	DD.....	8.13	---
Class B.....	7.03	7.65	Supervised Shares.....	14.86	16.15
General Investors Trust.....	1.93	2.09	Trustee Stand Invest't Shs.....	3.14	---
Group Secur., Agricul shs.....	1.46	1.59	Series C.....	3.09	---
Automobile shares.....	2.21	2.39	Series D.....	8.26	---
Building shares.....	1.61	1.75	Trustee Stand Oil Shs A.....	7.77	---
Chemical shares.....	1.03	1.13	Series B.....	.96	1.06
Food shares.....	1.78	1.93	Trusted Amer Bank Shs B.....	1.53	1.70
Investing shares.....	1.50	1.63	Trusted Industry Shares.....	17 1/2	18 1/2
Merchandise shares.....	1.76	1.91	U S El Lt & Pr Shares A.....	2.80	2.90
Mining Shares.....	1.56	1.69	B.....	1.01	1.09
Petroleum shares.....	1.64	1.78	Voting trust etts.....	3 1/4	4 1/4
RR Equipment shares.....	2.15	2.33	Un N Y Bank Trust C3.....	1 1/4	1 1/2
Steel shares.....	1.08	1.18	Un N Y Tr Shs ser F.....	20.25	22.20
Tobacco shares.....	1.08	1.18	Wellington Fund.....	11 1/2	12 1/2
Guardian Inv Trust com.....	24	---	Investm't Banking Corps.....	39 1/2	40 1/2
Preferred.....	.88	1.25	Bancamerica-Blair Corp.....	39 1/2	40 1/2
Huron Holding Corp.....	1.94	2.09	First Boston Corp.....	4 1/2	5 1/2
Institu. Secs. Ltd Bk Grp Shs.....	1.64	1.77	Schoelkopf, Hutton & Pomeroy Inc com.....	---	---
Insurance Group Shares.....	---	---	---	---	---

Toronto Stock Exchange—Curb Section

April 10 to April 16, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1 1937
			Low High		Low High
Brett Trethewey.....	1	11c	8c 11 1/2c	25,530	8c Apr 21c Feb
Bruck Silk.....	---	---	8 1/2 9	90	7 1/2 Jan 12 Jan
Canada Bud.....	---	---	9 9 1/4	265	8 1/4 Jan 10 1/4 Apr
Canada Maltng.....	---	---	37 1/2 38	455	34 Jan 38 1/2 Feb
Canada Vinegars.....	---	---	19 1/2 19 1/2	25	18 1/4 Jan 21 Jan
Canadian Maroon.....	1	2.00	2.00 2.00	1,380	1.60 Jan 3 1/4 Jan
Canadian Wirebound.....	1	23	22 1/2 23	340	22 1/2 Feb 25 Jan
Central Manitoba.....	1	10c	10c 12c	48,550	10c Mar 31c Mar
Churchill Mining.....	1	4c	3 1/2c 4c	9,500	3 1/2c Apr 6c Jan
Coast Copper.....	5	6.00	5.90 6.75	1,635	5.50 Feb 10 Feb
Cobalt Contact.....	1	2c	2c 2c	11,000	2c Jan 3 1/2c Jan
Cons Press.....	20	18	20 20	55	17 Apr 21 1/2 Jan
Dalhousie Oil.....	93c	92c	92c 1.15	39,480	92c Apr 3.60 Feb
DeHavilland.....	---	---	20 20	390	15 Feb 22 1/2 Feb
Disher Steel.....	10	10	10 10	5	4 Jan 10 Apr
Disher Steel pref.....	---	---	18 1/2 18 1/2	150	15 1/2 Jan 18 1/2 Apr
Dominion Bridge.....	---	---	55 56 1/2	975	54 Mar 58 1/2 Apr
Dom Found & Steel.....	33	31 1/2	33 33	459	30 Apr 33 Apr
Dominion Tar.....	---	---	16 1/2 17	26	15 Mar 18 Apr
Preferred.....	100	112	112 112	5	109 Jan 116 Jan
East Crest Oil.....	---	---	13 1/2 18	8,800	10c Jan 45c Feb
Foothills Oil.....	---	---	1.10 1.35	1,566	1.10 Apr 3.35 Feb
Hamilton Bridge.....	---	---	16 1/2 17 1/2	250	12 1/2 Jan 18 1/2 Apr
Preferred.....	100	90	90 90	30	63 Jan 90 1/2 Apr
Home Oil.....	---	---	1.70 2.05	14,325	1.83 Apr 4.05 Jan
Honey Dew.....	1.00	1.00	1.00 1.00	150	60c Jan 1 1/4 Jan
Preferred.....	---	---	15 15	25	12 Jan 15 Apr
Hudson Bay M & S.....	---	---	31 1/2 33 1/2	5,733	32 1/2 Feb 41 1/2 Feb
Inter Metals A.....	---	---	16 17	330	15 1/2 Feb 18 1/2 Jan
Preferred.....	100	105	105 106	190	90 1/2 Jan 108 Mar
Kirkland Townsite.....	1	37c	37c 43c	26,500	23c Jan 55c Apr
Malrobie.....	1	2 1/2c	2 1/2c 3c	25,700	2 1/2c Apr 4 1/2c Feb
Mandy.....	---	---	35c 43c	9,300	35c Apr 69c Jan
Mercury Mills pref.....	100	33	40 64	20	Mar 40 Apr
Montreal L H & P.....	---	---	30 1/2 30 1/2	515	30 1/2 Apr 37 1/2 Jan
National Steel Car.....	---	---	48 48	40	48 Mar 57 1/2 Jan
Night Hawk.....	1	2 1/2c	2 1/2c 3c	8,500	2 1/2c Apr 6c Apr
Nordon Corp.....	5	19c	19c 21c	18,700	17 1/2c Jan 49c Feb
North Star Oil.....	---	---	2 1/2 2 1/2	175	2 1/2 Apr 4 Jan
Preferred.....	5	---	4 1/2 4 1/2	250	4 1/2 Mar 4 1/2 Jan
Oil Selections.....	---	---	5c 5 1/2c	4,600	5c Jan 12c Jan
Ontario Silkknit.....	---	---	4 1/2 6 1/2	225	4 1/2 Apr 7 1/2 Jan
Preferred.....	100	69 1/2	69 1/2 15	69 1/2	Apr 69 1/2 Apr
Ossisko Lake Mines.....	1	17c	16c 17c	1,600	15c Apr 30c Jan
Pawnee Kirkland.....	1	3c	3c 3c	5,500	3c Jan 6c Jan
Pend Oreille.....	1	3.75	3.75 4.95	31,835	3.15 Jan 6.65 Feb
Porcupine Crown.....	1	5c	5c 6 1/2c	12,000	5c Apr 11c Feb
Prairie Cities Oil.....	---	---	2 1/2 2 1/2	135	2 1/2 Apr 3 1/2 Jan
Ritchie Gold.....	1	7c	7c 9c	29,300	6 1/2c Jan 16c Feb
Robb Montbray.....	1	6 1/2c	6c 7 1/2c	52,100	6c Apr 12 1/2c Jan
Robert Simpson pref.....	100	109	118	105	109 Apr 122 Feb
Rogers Majestic.....	---	---	6 1/2 7	35	6 1/2 Apr 8 1/2 Jan
Shawinigan W & P.....	---	---	27 27 1/2	336	25 1/2 Apr 34 Feb
Stand Paving.....	---	---	6 1/2 7	170	5 1/2 Feb 9 1/2 Mar
Sudbury Mines.....	1	2 1/2c	2 1/2c 2 1/2c	7,500	2 1/2c Jan 4c Jan
Supertest ordinary.....	---	---	34 1/2 36	685	33 1/2 Jan 37 Apr
Thayers.....	---	---	2 2 1/2	25	1 1/2 Jan 2 1/2 Mar
United Fuel pref.....	100	57	56 59	197	51 1/2 Jan 62 1/2 Jan
Waterloo Mfg A.....	---	---	3 1/2 4	150	2 1/2 Feb 5 Feb

* No par value. Flat price.

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

WALTER E. BRAUNL

52 William St., N. Y.

Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask	
Anhalt 7s to.....	1946	f18	20	Hungarian Cent Mut 7s '37	f33	---
Antioquia 8%.....	1946	f21	---	Hungarian Ital Bk 7 1/2s '32	f33	---
Argentine 4s.....	1972	90 1/2	91 1/2	Hungarian Discount & Ex-	---	---
Bank of Colombia 7% 1947	1947	f21	---	change Bank 7s.....	f33	---
Bank of Colombia 7% 1948	1948	f21	---	Iseder Steel 6s.....	f23	---
Barranquilla 8s '35-40-48	1948	f22	---	Jugoslavia 5s Funding 1956	52	54
Bavaria 6 1/2s to.....	1945	f18 1/2	20 1/2	Jugoslavia 2d ser 5s.....	1956	51
Bavarian Palatinate Cons	---	---	---	Coupons—	---	---
Clit 7% to.....	1945	f14	---	Nov 1932 to May 1935	f56	---
Bogota (Colombia) 6 1/2s '47	1947	f23	25	Nov 1935 to Nov 1936	f41	---
8s.....	1945	23	23	Koholyt 6 1/2s.....	f18 1/2	20 1/2
Bolivia (Republic) 8s.....	1947	f12 1/2	13	Land M Bk Warsaw 8s '41	f50	---
7s.....	1958	f11 1/2	12 1/2	Leipzig O'land Pr 6 1/2s '46	f26	---
7s.....	1969	f11 1/2	12	Leipzig Trade Fair 7s 1953	f17	---
6s.....	1940	f13	16	Luneburg Power Light &	---	---
Brandenburg Elec 6s.....	1953	f18 1/2	20	Water 7%.....	f19	---
Brasil funding 5% 1931-51	82 1/2	83	---	Mannheim & Palat 7s.....	f19	---
Brasil funding scrip.....	f93	---	---	Meridionale Elec 7s.....	81	83
Bremen (Germany) 7s 1935	f22 1/2	---	---	Munich 7s to.....	f18 1/2	20 1/2
6s, 1940.....	f17 1/2	---	---	Munich Bk Hessen 7s to '45	f18	20
British Hungarian Bank	---	---	---	Municipal Gas & Elec Corp	---	---
7 1/2s.....	f36	---	---	Recklinghausen 7s.....	f19	---
Brown Coal Ind Corp—	---	---	---	Nassau Landbank 6 1/2s '38	f21	---
6 1/2s.....	f22	---	---	Natl Bank Panama 6 1/2s	---	---
Buenos Aires scrip.....	f57	59	---	(A & B).....	f86	92
Burmeister & Wain 6s.....	1940	f110	115	(C & D).....	f84	91
Caldas (Colombia) 7 1/2s '46	1946	f19	20	Nat Central Savings Bk of	---	---
Call (Colombia) 7%.....	1947	f18 1/2	19 1/2	Hungary 7 1/2s.....	f33	---
Callao (Peru) 7 1/2s.....	1944	f13	15	National Hungarian & Ind	---	---
Cauca Valley 7 1/2s.....	1946	f19	20	Mtge 7%.....	f33	---
Ceara (Brasil) 8%.....	1947	f8 1/2	---	North German Lloyd 6s '47	97 1/2	---
Central German Power	---	---	---	4s.....	48	49 1/2
Magdeburg 6s.....	1934	f18 1/2	---	Norway (Kingdom) 4s 1963	---	---
Chile Govt 6s assented.....	1916 1/2	---	---	Overptale Elec 7%.....	f17 1/2	---
7s assented.....	1916 1/2	---	---	Oldenburg-Free State 7%	---	---
Chilean Nitrate 5s.....	1968	f72	74	to.....	f18	20
City Savings Bank, Buda-	---	---	---	Panama 5% scrip.....	f55	65
pest, 7s.....	1953	f30	---	Porto Alegre 7%.....	f24 1/2	26 1/2
Colombia scrip issue of '33	---	f83	83	Protestant Church (Ger-	---	---
Issue of 1934 4%.....	1946	f58 1/2	60 1/2	many) 7s.....	1946	1946
Cordoba 7s stamped.....	1937	f75	---	Prov Bk Westphalia 6s '33	f20 1/2	---
7s stamped.....	1937	---	---	Prov Bk Westphalia 6s '36	f22 1/2	---
Costa Rica funding 5% '51	1951	f34	36	5s 1941.....	f18	---
Costa Rica Pac Ry 7 1/2s '49	1949	f29	31	Rhine Westph Elec 7% '36	f28	---
5s.....	1949	f35	37	6s.....	f18	---
Cundinamarca 6 1/2s.....	1959	f16 1/2	17 1/2	Rio de Janeiro 6%.....	f24	25 1/2
Dortmund Mun Util 6s '48	1948	f18 1/2	20	Rom Cath Church 6 1/2s '46	f18	20
Duesseldorf 7s to.....	1945	f18	20	R C Church Welfare 7s '46	f17 1/2	19
Duisburg 7% to.....	1945	f18	20	Royal Dutch 4s.....	165	---
East Prussian Pow 6s 1953	1953	f18 1/2	20	Saarbruecken M Bk 6s '47	f17	---
Electric Pr (Germ) 6 1/2s '50	1950	f18 1/2	20	Salvador 7%.....	f38	---
6 1/2s.....	1953	f18 1/2	20	7s etts of dep.....	f32 1/2	33 1/2
European Mortgage & In-	---	---	---	4s scrip.....	f10 1/2	12 1/2
vestment 7 1/2s.....	1966	f32	---	8s.....	f71	---
7s.....	1967	f33	---	8s etts of dep.....	f60	---
Frankfurt 7s to.....	1945	f18	20	Santa Catharina (Brasil)	---	---
French Govt 5 1/2s.....	1937	134	---	8%.....	1947	f26 1/2
French Nat Mail 8s 6s '52	1923	126	126	Santa Fe 7s stamped.....	f81	82 1/2
Geisenkirchen Min 6s 1934	1934	f70	---	Scrip.....	f80	---
6s.....	1937	---	---	Santander (Colomb) 7s.....	f15 1/2	16 1/2
German Atl Cable 7s.....	1945	f21 1/2	---	Sao Paulo (Brasil) 6s.....	f24 1/2	26
German Building & Land-	---	---	---	Saxon Pub Works 7s.....	f20	21 1/2
bank 6 1/2s.....	1948	f18 1/2	---	6 1/2s.....	f19	20 1/2
German Conversion Office	---	---	---	Saxon State Mtge 6s.....	f20	---
Funding 3s.....	1946	f27 1/2	27 1/2	Serbian 5s.....	52	54
Int. etts of dep July 1 '37	1937	f85	95	2d series 5s.....	51	53
German defaulted coupons	---	---	---	Coupons—	---	---
July to Dec 1933.....	f58	---	---	Nov 1932 to May 1935	f56	---
Jan to June 1934.....	f40	---	---	Nov 1935 to Nov 1936	f41	---
July to Dec 1934.....	f33	---	---	Siem & Halske deb 6s. 2930	f285	325
Jan to June 1935.....	f32	---	---	7s.....	f98	---
July to Dec 1935.....	f31	---	---	State Mtge Bk Jugoslavia	---	---
Jan to June 1936.....	f29 1/2	---	---	5s.....	53	55
July to Dec 1936.....	f28	---	---	2d series 5s.....	52	54
Jan to Mar 1937.....	f20	---	---	Coupons—	---	---
German scrip.....	f6 1/2	7	---	Oct 1932 to April 1935	f56	---
German Dawes Coupons	---	---	---	Oct 1935 to Oct 1936.....	f41	---
Dec 1934 stamped.....	f8 1/2	9	---	Stettin Pub Util 7s.....	f19	21
Apr 15 '35 to Oct 15 '36.....	f16 1/2	17 1/2	---	Stinnes 7s unstamped.....	f52	---
German Young Coupons	---	---	---	Certificates 4s.....	f40	---
Dec 1 '34 stamped.....	f10 1/2	11 1/2	---	7s unstamped.....	f52	---
June 1 '35 to Dec. 1 '36.....	f13 1/2	14 1/2	---	Certificates 4s.....	f40	---
Grat (Austria) 8s.....	1954	97	101	Toho Electric 7s.....	1955	91
Gl Brit & Ireland	---	---	---	Tollma 7s.....	1947	f15 1/2
4s.....	1960-1990	108 1/2	109 1/2	Tucuman City 7s.....	1951	100
Guatemala 8s 1948.....	f48	---	---	Union of Soviet Soc Repub	---	---
Hanover Hars Water Wks	---	---	---	7% gold ruble.....	1943	106.41
6%.....	1957	f17 1/2	---	United Steamship 6s.....	1937	100
Haiti 6%.....	1953	96	99	Unterele Electric 6s.....	1953	f18 1/2
Hansa 8s 6s stamped.....	1939	f55 1/2	---	Vesten Elec Ry 7s.....	1947	f17 1/2
6s unstamped.....	1939	f68 1/2	---	Wurtemberg 7s to.....	1945	f18 1/2
Housing & Real Imp 7s '46	1946	f17	---			

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

RIGHTS—SCRIP

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Monthly Gross Earnings of Railroads—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Interstate Commerce Commission:

Month	Gross Earnings				Length of Road	
	1936	1935	Inc. (+) or Dec. (—)	Per Cent	1936	1935
	\$	\$	\$		Miles	Miles
January	298,704,814	263,862,336	+34,842,478	+13.20	237,078	238,393
February	300,049,784	254,555,005	+45,494,779	+17.87	237,051	238,280
March	307,833,663	280,484,056	+27,349,607	+9.75	237,054	238,226
April	312,908,137	274,144,735	+38,763,402	+14.14	237,028	238,208
May	320,487,420	279,133,293	+41,354,127	+14.82	237,012	238,159
June	330,212,333	280,967,649	+49,244,684	+17.53	236,814	238,019
July	349,256,586	274,921,824	+74,334,762	+27.04	236,872	237,892
August	350,084,172	293,578,257	+56,505,915	+19.25	236,685	237,831
September	356,633,472	306,552,878	+50,080,594	+16.34	236,686	236,918
October	390,826,705	340,612,829	+50,213,876	+14.74	236,564	237,673
November	357,966,993	300,927,116	+57,039,877	+18.95	236,428	237,485
December	371,673,127	295,805,392	+75,867,735	+25.65	236,191	237,288
	1937	1936			1937	1936
January	330,968,057	298,664,465	+32,303,592	+10.82	235,990	236,857
February	321,247,925	300,021,278	+21,226,647	+7.07	233,515	234,285

Month	Net Earnings		Inc. (+) or Dec. (—)	
	1936	1935	Amount	Per Cent
January	67,383,511	51,905,000	+15,478,511	+29.82
February	64,601,551	55,402,531	+9,199,020	+16.60
March	71,711,908	68,205,090	+3,506,818	+5.14
April	78,326,373	65,214,202	+13,112,171	+20.11
May	80,729,491	70,331,577	+10,397,914	+14.78
June	88,872,678	64,826,419	+24,046,259	+37.09
July	101,398,055	57,345,375	+44,052,680	+76.82
August	104,272,144	72,650,775	+31,621,369	+43.53
September	108,659,760	88,910,238	+19,749,522	+22.21
October	130,165,162	108,567,097	+21,598,065	+19.89
November	109,760,297	82,347,215	+27,413,082	+33.29
December	114,829,753	70,293,610	+44,536,143	+63.36
	1937	1936		
January	77,941,070	67,380,721	+10,560,349	+15.67
February	77,743,876	64,603,867	+13,140,009	+20.34

Abbott Laboratories—Annual Report—The income statement for the year 1936, together with the balance sheet, are given in the advertising pages of this issue.

E. H. Ravenscroft, Chairman of the Board, and S. DeWitt Clough, President and General Manager, state in part:

The year 1936 was a good one for company. The volume of sales for the 12 months ended Dec. 31, 1936 exceeded the year 1935 by 27%. The sales in Canada, Australia and South Africa also showed a substantial increase. The net profits for the 12 months of 1936, after all taxes, depreciation and other charges, were \$1,415,276 as compared to \$1,135,500 in 1935, an increase of 24.7%. This is equal to \$2.21 per share on 640,000 shares outstanding since Nov. 1936. In 1935 the earnings on 199,726 shares outstanding at that time, were \$5.68 per share. Using the same number of shares for comparison the earnings per share for 1936 would have been \$7.08 per share; and on the basis of 600,000 which were outstanding the greater part of the year, the earnings would have been \$2.36 per share.

A split-up of three new shares for each one held was approved by the stockholders and executed during the year. In Nov. 40,000 shares of new stock were sold which provided \$2,000,000 additional working capital and secured a wider distribution of interest in the company.

The present stockholders number in excess of 3,000 as compared with 1,896 for last year. The directors approved the application for the listing of the stock on the New York Stock Exchange which application has been approved by the governing committee of the New York Stock Exchange and is now awaiting consent of the Securities and Exchange Commission. Company is in excellent financial condition.

During the year 1936 a new manufacturing unit was completed which added 42,000 sq. ft. to our production facilities. A new research building is now in course of erection, also an additional building for storage purposes. The number of employees has increased from 1,310 in Dec. 1935, to 1,514 in Dec. 1936.

Comparative Income Statement for Calendar Years

	1936	1935	1934	1933
Gross profit from sales	\$4,008,630	\$3,201,602	\$2,624,464	\$1,956,702
Operating expenses	2,362,378	1,920,047	1,556,235	1,297,631
Operating profit	\$1,646,252	\$1,281,554	\$1,068,229	\$659,071
Other income	76,464	60,066	47,458	52,657
Total income	\$1,722,716	\$1,341,621	\$1,115,688	\$711,729
Income deductions	48,001	39,307	48,046	77,151
Prov. for income taxes	248,938	166,812	170,682	85,000
Fed. surtax on undist. inc.	10,500			
Net income	\$1,415,276	\$1,135,500	\$896,959	\$549,577
Dividends paid	1,271,665	490,532	362,500	290,000
Surplus	\$143,611	\$644,968	\$534,459	\$259,577
Shs. com. stk. (no par)	640,000	199,726	145,000	145,000
Earnings per share	\$2.21	\$5.68	\$6.18	\$3.79

* These amounts include depreciation in the aggregate totaling \$88,948.

Comparative Balance Sheet Dec. 31

	1936	1935	1936	1935
Assets—			Liabilities—	
Cash	\$932,003	\$429,460	Notes payable	\$25,000
Marketable secur.	1,425,680	627,474	Accts. payable and	
Customers' accts.	1,477,523	1,131,305	accrued expenses	510,693
Inventories	2,618,946	2,178,611	Divs. payable	149,782
Sundry rec. & inv.	117,403	85,032	Due trustee of em-	
Notes rec. for stock			ployees' fund	61,642
Sold to employ.	64,829	18,952	Fed l income tax	258,500
Dep. in closed bk.	26,310	26,369	Deferred income	3,265
Notes & accts. rec.			b Capital stock	6,440,000
from employees	79,416	50,504	Surplus	1,547,635
Notes & accts. rec.				1,207,429
from officers	3,662	6,737		
a Land, building &				
equipment	1,894,451	1,787,899		
Trade marks, for-				
mulae, &c.	1	1		
Supp. def. research				
prepd. exps., &c.	206,510	179,820		
Goodwill	1	1		
Total	\$8,846,735	\$6,522,166	Total	\$8,846,736

a After depreciation of \$862,125 in 1936 and \$812,823 in 1935. b Represented by 640,000 shares no par in 1936 and 200,000 (including 274 shares reserved for redemption of scrip certificates outstanding) in 1935.—V. 144, p. 1427.

Acme Steel Co. (& Subs.)—Earnings—

	1936	1935	1934
Calendar Years—			
Net sales	\$16,729,369	\$13,867,995	
Cost of sales	10,796,871	8,925,906	
Sell., admin. & general expenses	2,772,982	2,319,560	
Operating profit	\$3,159,515	\$2,622,529	
Other income less other deductions	9,802	44,462	
Profit	\$3,149,714	\$2,666,990	\$1,821,863
Interest on long-term notes payable	12,088	9,756	
Interest on bonds		24,255	62,540
Other interest	6,402		
Provision for depreciation	501,993	577,988	566,151
Amortization of patents	3,104	2,959	2,041
Provision for Federal income tax	383,450	291,067	170,597
Surtax on undistributed profits (est.)	85,000		
Net profit	\$2,157,677	\$1,760,964	\$1,020,532
Dividends paid	1,189,404	861,296	625,318
Number of shares outstanding (less shares in treasury)	328,108	328,108	328,121
Net earnings per share	\$6.58	\$5.37	\$3.11

a Includes a credit of \$52,151 resulting from adjustment of local taxes for prior years.

Comparative Consolidated Balance Sheet Dec. 31

	1936	1935	1936	1935
Assets—			Liabilities—	
Cash on hand & on deposit	484,963	905,723	Note payable	500,000
a Customers' accts and notes receiv.	1,712,515	965,826	Accounts payable	1,053,392
Inventories	3,902,722	2,708,351	Accrued interest	764
Mutual ins. depts.	16,988	18,510	Accrd. local taxes	98,077
Officers' & empl's accounts	8,831	6,684	Fed. & State unemploy. com-	
Claim against closed bk. & adry. invs.		6,636	pensation tax	39,457
Advs. to mechry. manufacturer, &c.	30,676	36,519	Fed. cap. stk. tax	30,000
Land	216,081	216,081	Fed. taxes on inc.	578,450
b Bldgs., machry. & equipment	6,503,567	5,525,908	Long-term notes pay. to bank	300,000
Mill rolls—inventoried at cost	191,570	193,576	Cap. stk. (par \$25)	8,576,150
Construction & experimental work in process	249,067	395,698	Paid in surplus	71,222
Patents	46,050	52,468	Earned surplus	2,738,442
Prepaid ins. & tax.	18,785	14,473	Treasury stock	Dr604,138
Total	13,381,817	11,046,455	Total	13,381,817

a After allowances of \$52,726 in 1936 and \$49,000 in 1935. b After allowances for amortization and depreciation of \$5,310,867 in 1936 and \$5,765,752 in 1935. c Includes \$110,000 additional for prior years and accrued interest thereon estimated.—V. 144, p. 1095.

Adams Express Co.—Files Registration Amendment—

In an amendment to a registration statement filed with the Securities and Exchange Commission company states that during March, 1937, it made a substitution of collateral under its collateral trust 50-year 4% bonds, due March 1, 1948.

Company deposited \$78,000 of Southern Pacific 3 3/4% secured notes of 1946 and released \$77,689.25 in cash, in accordance with Article V of the substitution provisions in the deed of trust covering the 4% bonds.

In February the company made the following substitutions of collateral for the 4% bonds: \$215,000 of the New York Central RR. 3 3/4% secured notes of 1946, \$276,000 of Southern Pacific Co. 3 3/4% secured notes of 1946 and cash amounting to \$77,689.25.

These substitutions released 5,691 shares of Delaware & Hudson Co. capital stock, 100 common shares of Atchison, Topeka & Santa Fe Ry., and 6,487 common shares of Reading Co.—V. 144, p. 1264.

Aero Supply Mfg. Co., Inc.—To Dissolve Subsidiaries—

Stockholders at a meeting on April 27 will be asked to approve dissolution of two subsidiaries, the Aero Supply Mfg. Corp. and the National Steel Products Co.—V. 144, p. 1427.

A. & K. Petroleum Co.—Name Changed—

Stockholders on April 13 approved a change in name to Kerlyn Oil Co.—V. 144, p. 1427.

Alabama Power Co.—Annual Report—

Consolidated Income Account Years Ended Dec. 31

	1936	1935	1934	1933
Gross earnings—Electric	\$18,330,309	\$16,364,857	\$14,995,030	\$15,104,039
Gas	17,463	394		
Transportation	123,474	267,422	288,223	276,262
Water and ice	64,967	55,243	58,150	50,744
Non-oper revenue	176,598	106,566	146,113	152,129
Total gross earnings	\$18,712,811	\$16,794,483	\$15,487,516	\$15,583,173
Operating expenses	5,865,459	5,089,496	4,477,409	4,296,536
Taxes	2,641,102	2,427,188	2,224,584	2,144,881
Int. on funded and unfunded debt	4,622,322	4,654,534	4,624,048	4,648,807
Amort. of dt. dis. & exp.	243,172	243,302	243,302	156,293
Less: Int. chgd. to constr	Cr59,860	Cr33,902	Cr16,237	Cr13,735
Prov. for retire. reserve	1,767,000	1,390,481	1,174,140	1,074,100
Net income	\$3,633,615	\$3,023,384	\$2,760,269	\$3,276,291
Divs. on pref. stock	2,342,138	2,342,151	2,342,173	2,342,324
Divs. on common stock	755,000	377,500	377,500	377,500
Balance	\$536,477	\$303,733	\$40,596	\$556,467

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cost of prop'ties	179,782,265	180,756,904	x Capital stock	84,712,558	84,712,558
Invest. in affil.			Funded debt	96,771,600	96,925,000
&c., cos.	442,906	246,650	Accts. payable	546,694	500,388
Cash	844,581	867,202	Purchase money		
Special deposits	66,477		obligations	103,180	126,108
Notes & accts. rec.	2,601,218	2,134,731	Retirement res.	5,219,917	5,320,257
Mat'ls & suppl.	1,469,338	1,283,678	Taxes, &c.	889,592	1,132,974
Deb. disc. & exp.			Accrued int. and		
in process of			preferred divi-		
amortization	5,212,873	5,465,898	dends payable	748,115	748,135
Due fr. affil. cos.	198,165	192,440	Deferred liabil.	330,121	289,020
U. S. Govt. sec-			Misc. curr. liabil.	96,351	23,499
urities	3,364,000	3,614,000	Other reserves	901,732	575,969
Prepaid insur.,			Contribs for ex-		
licenses, &c.	454,195	341,526	tensions		161,532
Appliance con-			Surplus	4,441,542	4,416,887
nect. installed	313,811				
Other def. chges.	11,573	29,299			

Total.....194,761,402 194,932,329 Total.....194,761,402 194,932,329
 x Represented by \$5 (no par) cum. pref. stock (preferred on dissolution at \$100 per share); outstanding, 26,185 shares; \$6 (no par) cum. pref. stock (preferred on dissolution at \$100 per share); outstanding, 175,738 shares; \$7 (no par) cum. pref. stock (preferred on dissolution at \$100 per share); outstanding, 165,255 shares; and common stock outstanding, 3,775,000 shares.—V. 144, p. 2115.

Akron Canton & Youngstown Ry.—Earnings—

Consolidated Income Account for Calendar Years
(Including Northern Ohio Ry. Co.)

	1936	1935	1934	1933
Operating revenues	\$2,264,737	\$1,986,860	\$1,721,879	\$1,594,629
Operating expenses	1,410,704	1,334,947	1,142,323	1,020,584
Net operating revenue	\$854,033	\$651,913	\$579,556	\$574,045
Rent from locomotives	2,725	378	1,278	5,139
Rent from work equip.	2,688	784	900	10,961
Joint facility rents	30	30	30	30
Total income	\$859,477	\$653,105	\$581,764	\$590,175
Railway tax accruals	151,729	91,239	123,080	106,793
Uncollectible ry. rev.		418	1,010	172
Hire of freight cars	224,598	178,400	170,799	160,500
Rent for pass. tr. crs.			113	110
Net operating income	\$483,149	\$383,048	\$286,762	\$322,600
Misc. rent income	11,470	10,146	9,739	9,697
Misc. non-op. phys. prop	9,198	10,575	10,502	10,307
Contrib. from other cos.	9,024	7,072	14,974	12,704
Dividend income	21	5	9	3
Inc. from funded secur.	524	576	491	378
Inc. from unfunded secur.	14,642	65,851	65,930	65,777
Miscellaneous income	86	1,250	1,290	1,324
Gross income	\$528,116	\$478,523	\$389,697	\$422,790
Miscellaneous rents	1,478	1,335	1,417	1,454
Misc. tax accruals	4,962	991	1,116	6,732
Int. on funded debt	335,979	331,131	332,215	335,956
Int. on unfunded debt	20,628	22,000	23,004	21,350
Inc. trans'd to other cos.		18		215
Misc. income charges	3,920	1,007	727	492
Net income	\$161,147	\$122,041	\$31,218	\$56,591

—V. 144, p. 2115.

Allen Industries, Inc. (& Subs.)—Earnings—

	1937	1936	1935	1934
3 Mos. End. Mar. 31—				
Net profit after interest,				
deprec. & Fed. taxes	\$177,496	\$162,415	\$122,285	\$68,565
Shs. com. stk. (no par)	254,400	246,000	66,000	66,000
Earnings per share	\$0.70	\$0.66	\$1.75	\$0.92

x Before provision for surtax on undistributed profits.—V. 144, p. 1946.

Allied Kid Co.—Initial Dividend on New Stock—

The directors have declared an initial dividend of 25 cents per share on the new common stock, par \$5, payable May 1 to holders of record April 24.—V. 144, p. 2115.

Alpha Portland Cement Co.—To Increase Directorate—

Stockholders at their annual meeting on April 22 will vote on increasing the board of directors from 9 to 10 members.—V. 144, p. 1947.

Aluminum Co. of America—New Plant—

The company will build a large plant at Lafayette, Ind., for the manufacture of extruded shapes and tubing as a part of an expansion program for 1937 involving a total of \$26,000,000 capital expenditures in various localities.—V. 144, p. 1585.

American Consolidated Tin Mines Corp.—Consent

Writ—Federal Judge Leibel signed on April 12 a consent injunction under which Connor, Leach & Co. and others have promised to refrain permanently from selling the common stock of the American Consolidated Tin Mines Corp. In addition they agreed that they would not recommend any stock in Mines and Markets, a publication, in which they had an interest, unless they disclosed the nature of their connection with it.

Others enjoined in the consent decree drawn up by Robert G. Reed, an attorney for the Securities and Exchange Commission, were the tin corporation, Mines and Markets, Inc., Miller-Murray & Co., Inc.; Jasper N. Brenizer, his wife, Margaret, and Murray Miller. With this action the SEC withdrew its suit for injunction in which it had charged that the defendants had misrepresented the productivity of the mining property in selling the \$1 par common stock to customers in the South.

Amerada Corp.—Report for 1936—

Corporation and subsidiaries report for 1936 consolidated net profit of \$1,983,901 after depreciation, depletion and intangible drilling costs, taxes and all other charges. The earnings, which are the largest reported by the corporation since 1930, are equivalent to \$2.52 per share on 788,675 shares outstanding, and compared with net profit of \$1,797,612, or \$2.28, earned on the same number of shares in 1935.—V. 144, p. 2989.

American Colortype Co.—Sales—

	1937	1936
3 Months Ended March 31—		
Sales	\$2,832,965	\$2,211,916

—V. 144, p. 1427.

American Fork & Hoe Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share on the common stock, no par value, payable April 20 to holders of record April 10.

The regular quarterly dividend of 25 cents was paid on March 15, last. An extra dividend of 25 cents was also paid on Dec. 15, last, and one of 20 cents per share was distributed on Dec. 14, 1935.—V. 143, p. 3989.

American International Corp.—Net Assets—

The company announces that net assets at March 31, 1937, based on market quotations, were \$33,376,633, equivalent to \$2,902.31 per \$1,000 outstanding indebtedness, consisting of note of \$1,500,000 and 5½% debentures of \$10,000,000. Net assets applicable to common stock amounted to \$21.87 per share. No allowance has been made in these calculations for Federal surtaxes on undistributed profits. Market valuations of investments at March 31, 1937 were \$1,821,514 in excess of cost. Said excess, if realized, would be subject to Federal and certain other taxes.

Net assets at Dec. 31, 1936 of \$31,065,111 were equivalent to \$2,588.76 per \$1,000 principal amount of outstanding indebtedness (consisting of \$10,000,000 5½% debentures and \$2,000,000 note payable), and \$19.06 per share of outstanding common stock. On March 31, 1937, indebtedness

on note payable was reduced to \$1,500,000 by a cash payment of \$500,000.

There were 1,000,000 common shares outstanding throughout the quarter. Securities were valued at March 31, 1937, on the same basis as in the audited report of Dec. 31, 1936. Those carried at a nominal value at that time are still so carried.—V. 144, p. 602.

American Gas & Electric Co. (& Subs.)—Earnings—

Period End.	Jan. 31—	1937—Month—1936	1937—12 Mos.—1936
x Subsidiary Cos. Consolidated—			
Operating revenue	\$6,306,492	\$6,108,530	\$70,963,739
Total oper. expenses	3,796,664	3,634,481	45,073,517
Operating income	\$2,509,827	\$2,474,049	\$25,890,222
Other income	Dr15,961	Dr10,276	Cr3,062
Total income	\$2,493,866	\$2,463,773	\$25,893,285
Int. & other deductions	949,399	950,810	11,239,072
Pref. stock dividends	417,831	417,831	5,014,392
Balance	\$1,126,637	\$1,095,131	\$9,639,821

American Gas & Electric Co.—			
Bal. of subs. cos.' earnings applic. to Amer-			
ican Gas & Electric			
Co. as shown above	\$1,126,637	\$1,095,131	\$9,639,821
Int. from subs. cos.	290,191	279,697	3,418,734
Pref. stock divs. from			
sub. companies	159,171	159,171	1,910,050
Other income	443	31,239	251,083
Total income	\$1,576,442	\$1,565,239	\$15,219,689
Expense	65,796	52,593	643,365
Balance	\$1,510,646	\$1,512,646	\$14,576,323
Int. & other deductions	170,853	213,567	2,518,663
Pref. stock divs. to public	177,811	177,811	2,133,738
Balance	\$1,161,981	\$1,121,268	\$9,923,922

x Figures for periods prior to Jan. 1, 1937 restated for comparative purposes.—V. 144, p. 1265.

American Metal Co., Ltd.—Answers Consolidated Cop-

permines—This company, in a letter sent to the stockholders of the Consolidated Coppermines Corp., said on April 14 that the former had no intention of allowing itself to be drawn into a proxy contest for the coming annual meeting of the latter company. However, the letter did say that American Metal had declined to enter into any commitment for perpetuation of the present management of Coppermines and its policies.

The letter of American Metal, which was in reply to a letter sent to stockholders of Coppermines by nine directors who implied that Coppermines was dominated or threatened with domination by American Metal, said that "Coppermines stockholders alone should have the right to decide vital issues confronting them." It further declared that no group of officers or directors attempting to deprive the stockholders of the opportunity to consider and make such a decision were worthy of support.

American Metal said that in November, 1935, it acquired an interest of approximately 10% in Consolidated Coppermines as a result of which Dr. Otto Sussman and, later, Harold K. Hochschild, became directors of Coppermines.

The letter further stated that Dr. Sussman and Mr. Hochschild, Chairman and President, respectively, of American Metal, tried hard, but unsuccessfully, to reach a fair compromise with the Kennecott Copper Corp.—V. 144, p. 1586.

American Smelting & Refining Co.—Preferred Stock

Called—The company on April 12 announced that all of the outstanding second preferred stock has been called for redemption on June 1 at \$105 per share plus accrued dividend of \$1 per share. Payment will be made at the office of D. A. Crockett, transfer agent, Room 3605, 120 Broadway, N. Y. City.—V. 144, p. 2464.

American Telephone & Telegraph Co.—Report—

Walter S. Gifford, President, says: In the first quarter of this year the number of telephones in the Bell System increased about 293,000, compared with an increase of 197,800 in the corresponding period of 1936. There are now approximately 14,800,000 telephones in service.

The total number of toll and long-distance calls during the first quarter of this year was about 7.5% greater than in the corresponding period last year.

As a result of this growth, operating revenues continue to improve. Payrolls and taxes, however, are also increasing substantially. Long-distance rates were reduced Jan. 15 with estimated annual savings to the public of \$12,000,000. This is the eighth reduction in about 10 years.

Earnings of American Telephone & Telegraph Co.			
Period End.	Mar. 31—	1937—3 Mos.—1936	1937—12 Mos.—1936
Operating revenues	\$27,654,772	\$26,375,665	\$108,199,891
Oper. exps., incl. taxes	21,795,452	20,714,290	82,692,090
Net oper. income	\$5,859,320	\$5,661,375	\$25,507,801
Dividend income	40,531,557	32,333,499	174,269,372
Interest income	1,603,815	2,106,525	6,545,930
Other income—net	138,644	165,152	813,174
Total income	\$48,133,336	\$40,266,551	\$207,136,277
Interest deductions	4,697,584	5,823,594	23,317,069

b Net income	\$43,435,751	\$34,442,957	\$183,819,208
Dividends	42,045,047	41,998,337	168,127,889

Balance	\$1,390,705	\$7,555,380	\$15,691,319
Average no. of shares of cap. stock outstanding	18,686,687	18,665,927	18,680,877
Earnings per share	\$2.32	\$1.85	\$9.84

a Subject to minor changes when final figures for March are available.
 b Does not include the company's proportionate interest in the undivided profits or deficits of subsidiary companies.

Bell System Earnings Report
(Consolidates accounts of American Telephone & Telegraph Co. and its 25 principal telephone subsidiaries.)

Period Ended—			
	Feb. 28, '37	Feb. 29, '36	Feb. 28, '37
Operating revenues	\$257,708,061	\$238,816,713	\$1,005,117,025
x Operating expenses	167,228,880	162,755,298	661,705,939
Taxes	31,120,972	26,836,234	119,893,979
Net operating income	\$59,358,209	\$49,225,181	\$223,517,107
y Other income—net	9,149,033	6,571,639	30,851,562
Total income	\$68,507,242	\$55,796,820	\$254,368,669
Interest deductions	11,647,461	13,082,956	49,160,165
Total net income	\$56,859,781	\$42,713,864	\$205,208,504
Net inc. applic. to stks. subs. consol. held by public	\$3,262,677	\$3,051,475	\$13,218,553
Net inc. applic. to American Tel. & Tel. Co. stock	53,597,104	39,662,389	191,989,951
Per share—American Tel. & Tel. Co. stock	\$2.87	\$2.13	\$10.28

x Includes current maintenance, depreciation, traffic, commercial, general and miscellaneous expenses and operating rents. y Includes proportionate interest in net income (partly estimated) of controlled companies not consolidated, including Western Electric Co.

Note—The figures for the three-months' periods reflect year-end adjustments, and earnings for these periods are thus not indicative of the annual rate of earnings.—V. 144, p. 1772.

American Steel Foundries—Rights—

Holders of common stock of record at the close of business on April 15, 1937, were offered the right to subscribe at \$40 per share for common stock of no-par value to the extent of one share for each five shares held.—V. 144, p. 2464.

American Water Works & Electric Co., Inc.—Weekly**Output—**

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending April 10, 1937 totaled 49,946,000 kilowatt hours, an increase of 10.8% over the output of 45,072,000 kilowatt hours for the corresponding period of 1936.

Week Ended	1937	1936	1935	1934	1933
March 20	52,373,000	44,172,000	40,548,000	36,293,000	26,745,000
March 27	51,680,000	36,228,000	40,214,000	36,673,000	27,161,000
April 3	48,157,000	39,040,000	39,960,000	36,460,000	27,484,000
April 10	49,946,000	45,072,000	37,670,000	32,857,000	27,314,000

x Output was curtailed due to flood conditions.—V. 144, p. 2465.

American Writing Paper Co., Inc.—New President—**Registrar—**

Leon M. Yoerg, was elected President of this company, succeeding Sidney L. Willson.

The Chase National Bank of the City of New York has been appointed registrar for the company's common stock.—V. 144, p. 2465.

Androscoggin & Kennebec Ry.—Earnings—

Calendar Years—	1936	1935	1934	1933
Operating revenues	\$256,149	\$267,828	\$263,114	\$233,389
Operating expenses	228,376	221,920	212,634	194,547

Net operating revenue	\$27,774	\$45,908	\$50,479	\$38,842
Miscellaneous income	8,103	9,522	10,621	10,351

Gross income	\$35,877	\$55,431	\$61,101	\$49,193
Deductions from income	56,845	55,118	54,227	57,528

Deficit	\$20,968	sur\$313	sur\$6,873	\$8,335
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Note—No provision for depreciation is included in these operating statements.

Balance Sheet Dec. 31		1936		1935	
Assets—	1936	1935	Liabilities—	1936	1935
Road & equipment	\$3,801,878	\$4,564,769	1st pref. stock	\$1,468,500	\$1,468,500
Deposits in lieu of mtgd. prop. sold	43,249	63,756	2nd pref. stock	1,708,200	1,708,200
Other investments	101,984	102,206	Fund. debt unmat.	845,000	1,345,000
Cash	221,335	245,655	Audited accts. and wages payable	4,842	7,999
Misc. accts. rec.	3,131	2,434	Acct. int. & rents payable	15,670	15,670
Mat'ls and supplies	29,298	31,076	Other def. liab.	230	229
Interest receivable	2,101	2,189	Operating reserves	11,444	8,778
Rents & ins. prems. paid in advance	4,555	5,449	Acct. depreciation	219,420	516,913
Prepaid taxes	1,262	1,262	Other unadj. cred.	15,752	16,447
Unadjusted debits	32		Accrued taxes	169	
Bonds in treasury	61,600	70,000	Deficit	20,164	sur1,061

Total—\$4,269,064 \$5,088,798 Total—\$4,269,064 \$5,088,798

Note—The reduction in funded debt unmatured comes from the elimination of \$500,000 bonds outstanding against the Augusta division which was discontinued in 1932. The Maine court has decided that these bonds were not assumed by the company. Reduction in road and equipment account reflects the writing off of the Augusta bonds and an arbitrary charge against accrued depreciation account.—V. 142, p. 4329.

Anglo-American Corp. of South Africa, Ltd.—Results of Operations for the Month of March, 1937—

(In South African Currency)

x Companies—	Tons Milled	Value of Gold Decl'd	Costs	Profit
Brakpan Mines, Ltd.	140,000	£251,351	£137,602	£113,749
Daggafontein Mines, Ltd.	131,000	282,765	146,893	135,872
Springs Mines, Ltd.	158,500	326,096	146,203	179,893
West Springs, Ltd.	95,000	117,542	75,042	42,500

x Each of which is incorporated in the Union of South Africa.

Note—Revenue has been calculated on the basis of £7 2.0d. per ounce fine.—V. 144, p. 1947.

Angostura-Wuppermann Corp.—Stock Offered—Tobey & Co., New York, and the First Cleveland Corp., Cleveland,

made a public offering April 15 of 170,000 shares of common stock (\$1 par), less shares subscribed for by present stockholders under an offering which expired April 10. The offering to the public was made at the market price on the New York Curb Exchange, and included 70,000 shares acquired from present stockholders in addition to the unsubscribed portion of 100,000 shares being sold for the account of the company.

Net proceeds to the company from the sale of the 100,000 common shares will be used for advertising to develop new uses for the company's product in the basic food industry, for promotion and development work, and the balance for working capital to provide for additional equipment and inventory.

Upon completion of the present financing, the company's capitalization will consist solely of 300,000 shares of common stock (\$1 par) authorized and outstanding. The company has no funded debt, and no securities of other issuers are guaranteed by the company.

Corporation manufactures and sells Angostura Bitters under a license agreement with Angostura Bitters (Dr. J. G. B. Siegert) Ltd., located on the island of Trinidad, British West Indies. Angostura Bitters was originated in 1824 by Dr. J. G. B. Siegert and organized manufacture began in 1830. Angostura has been manufactured in Trinidad for the past 60 years and importations were made into the United States from 1858 until 1930 when, in order to save import duty, manufacture was started in this country. The company's plant is located at Norwalk, Conn.

Over the past year the corporation has extended its experiments leading into a larger field of use for its product in the meat packing and canning industries. To date the corporation has made quantity sales to 175 packers and canners located in 34 states and in Canada. An increasingly important market is being developed, in the opinion of the management, which should be reflected in a substantial increase in sales volume.—V. 144, p. 2288.

Associated Breweries of Canada, Ltd.—To Increase Directorate—

Stockholders at a special meeting on April 30 will consider increasing the board of directors from 11 to 12 members.—V. 144, p. 1773.

Associated Gas & Electric Co.—Weekly Output—

For the week ended April 9, Associated Gas & Electric System reports net electric output of 86,332,415 units (kwh.), which is an increase of 9,314,365 units over the comparable week a year ago.

Gross output, including sales to other utilities, amounted to 94,460,917 units for the week.

Output in Month of March—

For the month of March, Associated Gas & Electric System reports net electric output of 386,356,000 units (kwh.). This is an increase of 59,761,485 units, or 18.3% above the production of March, 1936.

Output for the 12 months ended March 31 increased 519,382,566 units to 4,344,166,278 units, or 13.6% higher than the previous 12 months period. Gross output, including sales to other utilities, was up 18.9% to 4,414,555,622 units for March and up 12.0% to 4,795,060,641 units for the 12 months period.

Gas sendout for March was up 11.4% to 2,067,387,200 cubic feet. For the year ended March 31, the sendout was 21,094,735,900 units, which is 1.9% above the previous year. The greater improvement for the month

of March, as compared with the 12 months is largely due to the colder weather prevailing during month in territory served.—V. 144, p. 2467.

Associated General Utilities Co.—Earnings—

Calendar Years—	1936	1935	1934
Interest on investments	\$90,636	\$52,955	\$176,747
Expenses and taxes	24,157	7,065	4,135
Balance	\$66,479	\$45,890	\$172,612
Deductions from income	56,063	38,079	128,624
Net income	\$10,416	\$7,811	\$43,987

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Invest. (at cost)	\$1,260,712	\$567,544	x Capital stock	x\$68,145	\$53,592
Dep. for matured bond & deb. int.	1,510		Income bonds & debentures	716,680	450,370
Cash	161,396	21,083	Subscrip. to income bonds	2,439	2,910
Interest receivable	33,552	11,749	Matured bond & deb. interest	1,510	
Unamortized debt disc & expense		18,387	Subscrip. to income debentures	480,382	35,920
			Accounts payable	72,287	2,946
			Exp. incurred in connection with proposed issue of inc. debenture	15,093	
			Interest accrued	10,812	14,676
			Taxes accrued	5,434	1,318
			Earned surplus	75,556	57,032
			Capital surplus	8,832	

Total—\$1,457,170 \$618,764 Total—\$1,457,170 \$618,764

x Represented by 6,778 no par shares common stock at stated value of \$6.778 and 61,365 shares (including 357 shares subscribed and fully paid and 61,008 shares issuable pursuant to dividend declaration on Dec. 9, 1936 to holders of record on Dec. 14, 1936, of 9 shares for each held) to be issued, \$61,365.—V. 144, p. 445.

Atlantic City Sewerage Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Service earnings	\$447,161	\$450,615	\$456,135	\$457,341
Miscell. earnings, connections, cleaning, &c.	10,909	7,447	7,134	5,724
Res. for uncoll. serv. chgs.	Dr5,152	Dr7,860	Dr10,482	Dr6,810

Total earnings	\$452,918	\$458,022	\$463,617	\$463,255
Operation expenses	120,688	115,501	120,481	112,621
Maintenance expenses	22,438	23,621	19,545	20,634
Taxes—local & franchise	55,614	56,064	53,922	54,114
Taxes—Federal	20,173	18,849	18,533	19,481
Taxes—unemploy. insur.	1,212			
Depreciation	53,628	53,426	52,840	52,471

Net earnings	\$179,164	\$182,740	\$187,466	\$196,935
Other income—interest	1,716	2,897	4,082	2,855

Net income	\$180,880	\$185,637	\$191,548	\$199,790
Interest on funded debt	81,900	82,275	83,175	84,525
Amort. debt disc. & exp.	3,233	3,754	3,801	3,848

Int. & overhead charges to construction	Cr831	Cr689	Cr125	Cr185
90% of deposits in closed bks. (anticipated loss)				6,795

Balance of net income	\$96,578	\$100,297	\$104,696	\$104,808
Dividends	75,000	75,000	75,000	75,000

Surplus for year	\$21,578	\$25,297	\$29,696	\$29,808
Total surplus	x\$783,539	780,242	754,944	x725,248

x Includes capital adjustments.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Fixed assets	\$3,560,673	\$3,476,794	Fund. indebtedness	\$1,365,000	\$1,365,000
Cash in bank and on hand	108,703	114,736	Accounts payable	22,867	2,638
Scrip (available for current taxes)	1,181	897	Dividends payable	18,750	18,750
Investments	17,619	10,119	Accrued bond int.	6,825	6,825
Accts. & notes rec.	63,096	76,580	Deferred items	158,554	160,732
Deferred items	92,465	93,751	Reserves	738,203	688,671
			x Capital stock	750,000	750,000
			Surplus	783,539	780,242

Total—\$3,843,739 \$3,772,858 Total—\$3,843,739 \$3,772,858

x Represented by 75,000 no-par shares.—V. 142, p. 1974.

Atlas Tack Corp.—Options Canceled—

The corporation has notified the New York Stock Exchange that the options previously granted to Herbert J. Adair and Roger D. Edwards, for the purchase of 7,500 shares of capital stock of the corporation, have been canceled.—V. 144, p. 605.

Atlantic Coast Line Co.—Earnings—**Income Account Years Ended Dec. 31**

Interest Received on—	1936	1935	1934	1933
U. S. Treasury securities	\$32,382	\$32,382	\$32,632	\$33,079
A. O. L. R.R. of S.O.A.	62,000	62,000	62,000	62,000
A. O. L. R.R. cons. 4%	50,160	50,160	50,160	50,160
A. O. L. R.R. Co. gen. unified mtge. 4 1/4%	135,360	135,360	135,360	135,360
Internatl. Agricul. Corp.	78,375	78,375	78,375	78,375
Miscellaneous	54,690	54,690	54,690	54,690
Cts. of indebtedness	6,368	6,368	6,364	
On bank balances				1,137

Dividends on Stock—	1936	1935	1934	1933
A. O. L. R.R. Co. common and A stocks	222,088			
Charleston & No. Caro. Ry. Co.	144,000	72,000	72,000	
Westinghouse Air Brake Co.	8,505	2,268	3,402	4,536
Other dividends	6,276	6,276	6,276	6,276
Atl. & No. Caro. R.R. Co Prof. on retire. of cts. of indebtedness			10,406	7,638

Total income	\$800,204	\$499,879	\$511,665	\$433,251
General expenses	25,828	19,538	18,676	18,615
Int. on cts. of indebted.	239,885	242,435	245,354	247,171
Prov. for Fed. tax on inc.	24,786		18,058	
Loss on retire. of class A 5% cts. of indebted.	5			
Loss on sale of securities				69,065
Accrd. int. purchased				3,178

Net income	\$509,699	\$237,905	\$229,577	\$95,224
Dividends paid	529,200	235,200	235,200	

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Secur. (see below)	\$3,082,029	\$3,072,335	Capital stock	11,760,000	11,760,000
Polk Phosph. Co. (advances)	131,700	128,700	Cts. of indeb. (5%)	4,811,700	4,813,700
Accounts receiv.	23,362		Cts. of indeb. (4%)	100	48,100
Deposit for int. divs., &c., & inc. tax withheld	12,817	4,061	Other liabilities	37,503	6,271
Cash on deposit	238,253	279,418	P. & L. surplus	16,855,496	16,879,805

Total—\$3,464,800 \$3,507,876 Total—\$3,464,800 \$3,507,876

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Securities Owned Dec. 31, 1936

(A) Securities Deposited with Safe Deposit & Trust Co. of Baltimore, trustee—Collateral Security for Class A, 5%, and Class B, 4%, Certificates of Indebtedness

	Par	Book Value
A. C. L. RR. Co. of S. C. gen. mtge. 4% bonds, due 1948	\$1,550,000	\$1,395,000
A. C. L. RR. Co. 1st cons. mtge. 4% bonds, due 1952	1,000,000	900,000
A. C. L. RR. Co. gen. unif. mtge., ser. A, 4½% bonds, due 1964	3,008,000	2,616,960
Total securities dep. with trustee—book value		\$4,911,960

(B) Securities in Treasury

	Par	Book Value
(1) U. S. of America Treasury Securities:		
Treasury notes—Ser. B, 3%, due April 15, 1937	\$100,000	\$100,812
Series A, 3½%, due Sept. 15, 1937	650,000	648,875
Series A, 2½%, due June 15, 1939	200,000	200,000
Treasury bonds—Ser. B, 2½%, due Dec. 15, 1953	145,700	145,700
Total U. S. of America Treasury securities		\$1,095,387

	Par	Book Value
(2) Bonds:		
A. C. L. RR. conv. deb. 4% bond scrip, due 1939	20	16
A. C. L. RR. 1st cons. mtge. 4% bonds, due 1952	254,000	228,600
A. C. L. RR. Co. L. & N. coll. 4% bonds, due 1952	140,000	105,975
Col. Newb. & Lau. RR. 1st mtge. 3% bonds, due 1937	318,000	190,800
Charleston & W. Caro. Ry. 1st cons. mtge. A, 5% bonds, due 1964	791,000	474,600
International Agri. Corp. 1st mtge. & coll. tr. 5% bonds, due 1942	1,567,500	1,097,250
Total bonds		\$2,097,241

	Par	Book Value
(3) Certificates of Indebtedness:		
A. C. L. RR. 4% irredeemable	200	291
A. C. L. RR. scrip 4% irredeemable	94	
A. C. L. Co., class A, 5%, irredeemable	21,800	22,695
Columbia, Newb. & Lau. RR. 5% irredeemable	127,200	1,272
Total certificates of indebtedness		\$24,258

	Shares	Book Value
(4) Stocks:		
A. C. L. RR. class A	6,211	\$621,100
A. C. L. RR. common	215,877	22,848,122
Atl. & North Caro. RR. capital	11	1,100
Charleston & W. Caro. Ry. capital	12,000	960,000
Nashville, Chatt. & St. Louis Ry. capital	768	43,605
Polk Phosphate Co. capital	5,000	348,441
South Caro. Pacific Ry. preferred	1,046	88,750
Westinghouse Air Brake Co. capital	4,536	42,063
Total stocks		\$24,953,183
Total securities in treasury—book value		\$28,170,069

—V. 143, p. 3458.

Atlantic Gulf & West Indies Steamship Lines—

Consolidated Statement of Operations

Period—	Month Ended—	2 Mos. Ended—
	Feb. 28, '37	Feb. 28, '36
Operating revenues	\$2,494,064	\$2,159,755
Oper. exps. (inc. deprec.)	2,158,435	1,885,608
Net oper. revenue	\$335,629	\$274,147
Taxes	64,576	29,965
Operating income	\$271,053	\$244,182
Other income	4,157	2,840
Gross income	\$275,210	\$247,021
Interest, rentals, &c.	109,681	119,061
Net income	\$165,529	\$127,960

These operating earnings are before any year-end audit adjustments, and no provision has been made by Atlantic Gulf & West Indies Steamship Lines or any of its subsidiary companies for surtax on undistributed profits as the earnings cannot yet be determined.—V. 144, p. 1774.

Atlantic Oil Investment Corp.—Dividend—

The company recently declared an initial quarterly dividend of 20 cents per share, payable April 10 to holders of record March 15.

W. L. Thomas & Co., Inc., 551 Fifth Ave., New York City and Continental Investment Corp., Tulsa, Okla., originally underwrote 94,800 shares of stock from July 29, 1936 up to March 16.

Close to 22,000 shares of stock were sold and sales are continuing daily at the stated price of \$12 per share.—V. 142, p. 4167.

Automatic Products Corp.—New Directors, &c.—

At annual stockholders meeting on April 9, Edwin N. Clark, George A. Fry and Harold H. Anderson were elected directors replacing D. H. Burnham, Lloyd Maxwell and V. W. Klieserath.

At the directors' meeting Edwin N. Clark was elected President, replacing K. L. Ames Jr. George A. Fry was elected Vice-President and Treasurer and Harold H. Anderson was elected Vice-President and Secretary.—V. 144, p. 1590.

Automobile Finance Co.—Preferred Issue Oversubscribed

The company announced April 3 that all of its recent preferred stock issue of 40,000 shares had been sold and oversubscribed.

A common stock issue of 100,000 shares was also largely oversold on March 17, 1937.—V. 144, p. 1774.

(B. F.) Avery & Sons Co.—Transfer Agent—

The Guaranty Trust Co. of New York has been appointed transfer agent for 300,000 shares of common stock, par value \$5, and 50,000 shares preferred stock \$25 par value.—V. 144, p. 2468.

Bagdad Copper Corp.—Stop Order—

Hearing before the Securities and Exchange Commission on the registration statement filed under the Securities Act by Bagdad Copper Corp. resulted April 8 with the company consenting to the entrance of a stop order by the commission.

The registration statement was filed by the company on Nov. 28, 1936. The securities covered by the registration statement consisted 88,756 shares of common stock, which were sold prior to registration during the early part of 1936. Edmond B. Bronson of N. Y. City is President of the company.—V. 143, p. 3833.

Baldwin Locomotive Works—Bookings—

The dollar value of orders taken in March by the Baldwin Locomotive Works and subsidiary companies, including the Midvale Co., was announced on April 15 as \$6,019,215, as compared with \$1,675,249 for March 1936.

The month's bookings brought the total for the consolidated group for the first three months of 1937 to \$11,585,629, as compared with \$7,128,704 in the same period last year.

Consolidated shipments, including Midvale, in March aggregated \$3,372,051 as compared with \$1,428,073 in March of last year. Consolidated shipments for the first three months of 1937 were \$8,986,115 as compared with \$3,948,929 for the first three months of 1936.

On March 31, 1937 consolidated unfilled orders, including Midvale, amounted to \$33,181,836 as compared with \$30,531,416 on Jan. 1, 1937, and with \$9,868,856 on March 31, 1936.

All figures are without inter-company eliminations.—V. 144, p. 2468.

Bankers National Investing Corp.—Earnings—

Earnings for the Year Ended Jan. 31, 1937

Operating income—Dividends on stocks:	
Affiliated companies	\$62,000
Beneficial Industrial Loan Corp.	62,444
Other	213,663
Proceeds from sales of commitments (subsequently lapsed) to buy or sell listed stocks	399,580
Interest	494
Total operating income	\$738,181
Expenses and taxes	78,139
Provision for Federal income taxes	55,753
Net income (excl. of net profit from sales of securities)	\$604,290
Undistributed net income, Feb. 1, 1936 (excl. of net profit from sales of securities)	164,170
Total	\$768,460
Dividends paid in cash (excl. of divs. paid from net profit from sales of securities)	609,893
Undistributed net income, Jan. 31, 1937	\$158,567

Statement of Net Profit from Sales of Securities for the Year Ended Jan. 31, 1937	
Profits from sales of securities	\$526,412
Losses from sales of securities	223,720
Net profit from sales of securities	\$302,692
Provision for Federal income taxes (incl. surtax on undistributed profits, \$9,420)	53,687
Net profit from sales of securities after Federal income taxes	\$249,005
Balance of net profit from sales of securities, Feb. 1, 1936	106,415
Total	\$355,420
Dividend paid in cash on common stocks	150,938
Balance of net profit from sales of securities, Jan. 31, 1937	\$204,481

Balance Sheet Jan. 31, 1937

Assets	Liabilities
Cash	Note payable—Bank
Dividends and accounts receiv.	Accounts payable to brokers and others
Investments	Acct. Fed. and State taxes
Investment in common stocks of subsidiary	Proceeds from sales of unexpired commitments to purchase or sell listed secur.
Prepaid interest	Preferred stock
	Common stock
	Common stock class A
	Common stock class B
	Paid-in surplus
	Reserve for investment in subsidiary company
	Undistributed net income
	Net profit from sales of secur.
	Treasury stock at cost

Total \$9,393,384 Total \$9,393,384
x Represented by 25,000 no par shares stated value \$10 per share.
y Represented by 1,752,927 no par shares (incl. 1,494 shares sold but issued subsequently) stated value \$2.50. z Represented by 33,754 no par shares stated value of \$10 per share. a Represented by 10,721 no par shares stated value of \$10 per share.—V. 144, p. 445.

Baton Rouge Electric Co.—Earnings—

Period—	Month Ended—	12 Mos. Ended—
	Feb. 28, '37	Feb. 28, '36
Operating revenues	\$163,769	\$167,243
Operation	84,299	81,274
Maintenance	7,400	5,120
Taxes	18,853	16,595
Net oper. revenues	\$53,217	\$64,253
Non-operating inc. (net)	Dr1,004	2,041
Balance	\$52,213	\$66,295
Interest & amortization	13,732	13,845
Balance	\$38,481	\$52,449
Appropriations for retirement reserve		153,334
Balance	\$212,821	\$186,179
Preferred dividend requirements	37,254	37,254
Balance for common dividends and surplus	\$175,567	\$148,925

No provision has been made for the Federal surtax on undistributed profits since any liability for such tax cannot be determined until the end of the year.—V. 144, p. 2289.

Bell Telephone Co. of Pennsylvania—Earnings—

Period—	Month Ended—	2 Mos. Ended—
	Feb. 28, '37	Feb. 28, '36
Operating revenues	\$5,527,630	\$5,245,841
Uncollectible oper. rev.	9,116	12,441
Operating revenues	\$4,518,514	\$5,233,400
Operating expenses	3,593,575	3,537,871
Net oper. revenues	\$1,924,939	\$1,695,530
Operating taxes	504,946	373,849
Net oper. income	\$1,419,993	\$1,321,681

—V. 144, p. 1774.

Bendix Aviation Corp.—Directorate Reduced—

Membership on the board of directors was reduced from 12 to 11 at the annual stockholders' meeting held April 9.—V. 144, p. 1099.

Berghoff Brewing Corp.—Application Approved—

The Chicago Stock Exchange has approved the application of the company to list 30,000 additional shares of common stock, \$1 par, to be admitted to trading on notice of registration under the Securities Exchange Act of 1934. These additional shares are to be reserved for the exercise of stock purchase warrants which will be issued to common stockholders, giving them the right to subscribe to one additional share for each nine shares held.—V. 144, p. 1948.

Binks Manufacturing Co.—Application Approved—

The Chicago Stock Exchange has approved the application of the company to list 25,000 additional shares of capital stock, \$1 par, to be admitted to trading on notice of registration under the Securities Exchange Act of 1934.—V. 144, p. 1949.

Borg-Warner Corp.—Listing—

The New York Stock Exchange has authorized the listing of 2,462,040 shares of capital stock (par \$5) in substitution for the presently outstanding and listed shares of \$10 par value per share.

The holder of the present outstanding common stock of \$10 par value will, upon surrender of the old certificate representing shares of \$10 par value, receive new certificates representing shares of \$5 par value in the ratio of two shares of the new stock for each share of the old stock.—V. 144, p. 2289.

Bessemer & Lake Erie RR.—Earnings—Consolidated Comparative Income Account Years Ended Dec. 31
(Including Leased Lines)

	1936	1935	1934	1933
Ry. oper. revenues	\$15,467,348	\$9,828,107	\$8,304,766	\$6,742,869
Ry. oper. expenses	7,593,566	6,501,024	6,810,295	4,808,866
Net rev. from ry. oper.	\$7,873,781	\$3,327,083	\$1,494,470	\$1,934,003
Railway tax accruals	1,721,022	727,608	382,903	331,851
Uncollectible ry. revs.	-----	10	17	27
Ry. oper. income	\$6,152,759	\$2,599,464	\$1,111,551	\$1,602,124
Non-operating income	707,387	400,160	283,405	380,823
Gross income	\$6,860,146	\$2,999,624	\$1,394,956	\$1,982,947
Deduct. from gross inc.	930,532	574,126	577,202	182,242
Net income	\$5,929,614	\$2,425,498	\$817,754	\$1,800,705
Div. approp. of income	419,976	419,976	419,976	419,976
Inc. applied to sinking & other reserve funds	-----	-----	-----	-----
Miscell. approp. of inc.	-----	Cr2,300	-----	Cr442,280
Income bal. trans. to profit and loss	\$5,509,638	\$2,007,822	\$397,779	\$1,846,010
Credit balance at beginning of year	22,982,463	24,063,568	25,968,865	25,334,509
Miscellaneous credits	74,965	209,781	33,236	66,820
Total	\$28,567,066	\$26,281,171	\$26,399,879	\$27,247,339
Div. approp. of surplus	5,503,500	3,253,000	2,254,000	1,004,000
Surplus appropriated for invest. in physical prop	-----	2,402	-----	-----
Debt disc. extinguished through surplus	16,132	-----	-----	-----
Loss on retired road and equipment	73,315	35,009	32,611	58,284
Miscell. approp. of surp.	Cr12,670	Cr1,600	27,455	171,793
Miscellaneous debits	8,477	9,896	22,246	44,398
Credit balance carried to balance sheet	\$22,978,312	\$22,982,463	\$24,063,568	\$25,968,865

Consolidated Comparative Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Invest. in road & equipment	71,411,521	64,083,693	Com. stock—B. & L. E.	500,000	500,000
Miscell. physical property	236,040	239,253	Pitts. Bess. & Lake Erie	9,999,200	9,999,200
Dep. in lieu of mtge. prop. sold	15,535	15,000	Stock liab. for conversion	800	800
Inv. in affil. cos.	231,860	299,644	Mead., Conn't Lake & Line	100,000	100,000
Other investments	600	1,018,084	Prof.—Pitts. Bess. & Lake Erie	2,000,000	2,000,000
Cash—General	1,358,604	1,521,851	Funded debt	17,180,000	10,270,000
Spec. cash deposits	1,789,684	398,850	Tr. & car serv. bal.	365,233	184,483
Traffic & car serv. balances receiv.	228,509	392,484	Aud. accts. & pay	429,576	204,623
Net bal. rec. from agents & conduc	49,306	16,055	Miscell. accts. pay.	134,627	205
Miscell. accts. rec.	127,488	127,233	Int. matur'd unpd.	201,825	181,175
Mat'l & supplies	758,245	589,658	Divs. mat'd unpd.	131	717
Int. & dividends receivable	-----	6,157	Unmat. int. acer.	59,367	42,125
Other curr. assets	16,654	2,723	Other curr. liab.	155,108	95,455
Deferred assets	41,967	49,817	Unadjust. credits	12,672,935	12,202,962
Unadjusted debits	632,408	161,547	Add. to prop. thru inc. & surplus	9,933,632	9,933,632
Total	76,898,424	68,922,053	Approp. surp. not specifically inv.	187,677	200,347
—V. 144, p. 2119.			Profit & loss	22,978,312	22,982,463
			Total	76,898,424	68,922,053

Boston Consolidated Gas Co.—Earnings—

Years Ended Dec. 31—	1936	1935
Operating revenue	\$11,278,266	\$11,106,221
Operating expenses	7,684,677	7,540,743
Net operating revenue	\$3,593,589	\$3,565,478
Uncollected operating revenue	73,918	126,000
Taxes	1,866,396	1,838,468
Net operating income	\$1,653,275	\$1,601,010
Gross income	1,664,789	1,550,089
Interest, miscellaneous deduction, &c.	509,642	567,538
Income balance to profit and loss	\$1,155,147	\$982,551
—V. 144, p. 1591.		

Boston & Maine RR.—Additional Bonds Authorized—

At their recent annual meeting, stockholders authorized issuance of bonds for refunding purposes when conditions are favorable. The total amount of such issues authorized was \$48,000,000, but it was pointed out by E. S. French, President, that the effect of this was not to increase the aggregate mortgage debt, as practically all these bonds have already been authorized, but are owned by the company, with most of them pledged as collateral.

The most interesting of the authorized issues was not exceeding \$18,000,000 of collateral trust bonds, to be secured by general mortgage bonds, which have already been authorized, and which collateral bonds, it was explained, might be sold to private funds for paying off \$7,500,000 of Reconstruction Finance Corporation loans and \$5,500,000 of bank loans. It was stated that such procedure would await favorable bond market conditions.—V. 144, p. 2289.

Bourne Mills, Fall River, Mass.—Dividend Increased—

The directors have declared a dividend of \$2.50 per share on the capital stock, no par value, payable May 1 to holders of record April 13. This compares with \$1.50 paid on Feb. 1, last, Nov. 1 and Aug. 1, 1936; \$1 paid on May 1 and Feb. 1, 1936; 50 cents in each of the four quarters of 1935; \$1 on Nov. 1 and Aug. 1, 1934; \$1.50 on May 1, 1934, and \$1 per share paid in each of the three preceding quarters.—V. 143, p. 3140.

Brandram-Henderson, Ltd.—New President, &c.—

Norman Holland has been elected President to succeed Peter R. Jack, resigned. New directors named include: J. McG. Stewart, Brig. Gen. J. A. Gunn, Hugh Kearns, B. V. Atkinson and Trevor Holland.—V. 144, p. 1775.

Brewster Aeronautical Corp.—Registrar—

The Manufacturers Trust Co. is registrar for 425,000 shares of this company's \$1 par capital stock.—V. 144, p. 2470.

Bridgeport Brass Co.—Listing—

The New York Stock Exchange has authorized the listing of 185,398 additional shares of common stock (no par) on official notice of issuance pursuant to the offer to stockholders, making the total amount applied for 944,990 shares.

Stockholders of record April 9 (provided registration has been completed) are offered the right to subscribe to one share of additional stock at \$15 per share, in respect to each four shares of capital stock held.

All subscriptions shall be received by the New York Trust Co., Subscription Agent, 100 Broadway, New York.

Proceeds to the company will be added to the general funds of the company. An equal amount of the company's general funds will be used from time to time to defray the cost of construction of a rolling mill proposed to be erected by the company and of the equipment for such mill, and the cost of other additions to and rearrangements of the company's plants and equipment.

Income Account for Calendar Years

	1936	1935	1934
Gross sales, less returns, &c.	\$17,399,833	\$13,538,488	-----
Cost of goods sold	14,646,577	11,317,052	-----
Gross profit from operations	\$2,753,255	\$2,221,434	\$1,857,602
Depreciation	168,697	167,448	179,988
Selling and administrative expenses	1,079,912	1,039,091	802,454
Increase in res. for doubtful accounts	-----	-----	24,595
Net profit from operations	\$1,504,647	\$1,014,895	\$850,564
Other income—Int. & disc. earn., &c.	71,109	36,618	23,333
Gross income	\$1,575,756	\$1,051,513	\$873,898
Interest expense	5,269	31,669	98,133
Cash discounts allowed	136,666	102,719	72,935
Loss on subsidiary for year	-----	-----	5,379
Addition to general reserves	-----	-----	10,000
Provision for bad debts	35,961	29,701	-----
Exp. incidental to conv. of debts	-----	10,750	-----
Other charges	-----	9,974	1,996
Prov. for Fed. & State inc. & capital stock taxes	264,156	140,082	108,816
Provision for Federal surtax	57,500	-----	-----
Net profit for year	\$1,076,202	\$726,618	\$576,636
Dividends	758,714	243,866	52,099
Balance	\$317,488	\$482,752	\$524,537
Shares of capital stock	739,592	648,304	520,992
Earnings per share	\$1.46	\$1.12	\$1.11

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$488,312	\$266,643	Accounts payable	\$420,617	\$440,753
Accts. & notes rec.	1,888,118	1,487,463	Notes payable	-----	500,000
Inventories	3,019,686	2,744,920	Accruals & res.	230,946	162,823
x Accts. rec. (not current)	29,795	74,196	Res. for Federal & State taxes	397,403	138,106
Def. chgs. to future operation	104,459	120,273	Reserves	413,407	335,042
Invest. & advances	51,223	94,357	z Capital stock	5,043,684	4,140,160
Land	507,916	358,378	Earned surplus	1,700,474	1,296,734
y Bldg., mach'y & eq. auto & trks.	2,119,022	1,867,388			
Total	\$8,206,532	\$7,013,618	Total	\$8,206,532	\$7,013,618

x After reserve for doubtful accounts of \$95,579 in 1935 and \$17,392 in 1936. y After reserve for depreciation of \$3,993,670 in 1935 and \$4,061,519 in 1936. z Represented by 739,592 (648,304 in 1935) no par shares.—V. 144, p. 2470.

British Columbia Telephone Co.—Earnings—

Years End. Dec. 31—	1936	1935	1934	1933
Operating revenue	\$4,984,154	\$4,718,915	\$4,563,728	\$4,479,079
Non-oper. rev., int., &c.	79,551	137,143	144,810	177,907
Transferred from contingency reserve	-----	-----	-----	40,000
Total revenue	\$5,063,706	\$4,856,057	\$4,708,539	\$4,696,986
Maint., oper., emp.	2,623,131	2,497,296	2,356,512	2,286,784
Benefit fund, &c.	9,000	-----	-----	-----
Directors fees	12,235	-----	-----	-----
Legal expense	385,627	344,267	295,309	313,985
Dom. prov. & munic. tax	822,762	792,710	866,407	865,270
Depreciation	494,498	506,050	501,549	553,003
Interest on bonds	5,296	7,144	7,431	7,431
Employ. savings plan int	35,065	35,065	35,065	35,065
Amort. of bd. disc. & exp	-----	-----	-----	-----
Balance	\$702,622	\$675,372	\$646,553	\$635,448
Div. on 6% pref'd stock	60,000	60,000	60,000	60,000
Div. on 6% pref'd stock	270,000	270,000	270,000	270,000
Div. on ordinary stock	348,750	337,500	326,250	326,250
Surplus	\$23,872	\$7,872	def\$9,697	def\$20,802

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Real est., bldgs., plant & equip.	25,789,020	25,382,246	1st mrg. gold bds. due Dec. 1, 1960	3,398,000	10,000,000
Material in stores	639,906	541,574	1st mtge. bonds 4 1/2% due June 1, 1961	6,602,000	-----
5 1/4% 5-year notes due Aug. 1, 1937	-----	1,500,000	Accounts payable	317,973	237,019
Northwest Tel. Co. 5 1/4% 1st mtge. bond due Dec. 1, 1939	565,000	565,000	Unearned rentals	22,365	21,176
City of Vancouver 3% serial bonds	91,280	100,000	Accr. liab.	447,918	493,773
Vancouver & Dist. Jt. Sew. & Drain. Board 4% bonds	75,000	75,000	Empl. benefit fund	590,720	590,720
Greater Vancouver Wt. Bld. 4% bd.	75,000	-----	Res. for deprec. of bldgs., plant and equipment	7,634,354	7,578,038
Accts. receivable	292,634	298,673	Res. for fire loss, accident & contingencies	498,458	948,458
Acce. inc. not due	18,682	17,571	6% cum. preference stock	1,000,000	1,000,000
Prepaid expense	114,237	46,342	6% cum. preferred stock	4,500,000	4,500,000
Unam. debt. disc., premiums & exp.	900,952	809,270	Ordinary shares	4,500,000	4,500,000
Deferred charges	2,465	12,479	Surplus	454,028	430,156
Cash	1,401,642	951,186			
Total	29,965,818	30,299,342	Total	29,965,818	30,299,342

—V. 143, p. 2991.

Broad Street Investing Co., Inc.—Earnings—

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Cash divs. on stocks	\$48,164	\$21,707	\$21,371	\$25,575
Interest	-----	-----	1,030	277
Total income	\$48,164	\$21,707	\$22,401	\$25,853
Deductions	18,846	7,904	5,784	7,747
Operating income	\$29,316	\$13,803	\$16,615	\$18,104
Divs. on capital stock	x55,584	13,450	17,045	18,007
x Includes special dividend on capital stock amounting to \$22,234.				

Balance Sheet March 31

Assets—	1937	1936	Liabilities—	1937	1936
Invest. at cost	\$6,592,465	\$1,319,099	Dividends payable	\$56,178	\$13,548
Cash in banks	506,972	56,197	Due for sec. purch.	153,321	-----
Special deposits for dividends	56,178	13,548	Reserve for taxes, expenses, &c.	33,163	30,751
Rec. for sec. sold	45,926	-----	Common stock	b1,147,390	a336,230
Divs. receivable	16,001	11,865	Surplus	5,827,488	1,020,180
Total	\$7,217,541	\$1,400,710	Total	\$7,217,541	\$1,400,710

a Represented by 67,246 no-par shares. b Par \$5. c Market value March 31, 1936, was \$604,500 in excess of cost. d Investments, based on market quotations as at March 31, 1937, amounted to \$3,151,923 or \$1,559,459 in excess of cost, no deduction having been made for liability, if any, with respect to Federal excess profits tax on the unrealized appreciation of investments.

Authorized Shares Increased—

At their annual meeting held on April 13 stockholders approved an amendment to the company's certif. of incorporation so as to change the number of authorized shares of capital stock of the company from 500,000 to 1,200,000 shares. Stockholders also approved a change in the service contract with Tri-Continental Corp. relating to the method of computing the fee for investment service. Directors were re-elected.—V. 144, p. 1592.

Broadway Department Store, Inc.—Initial Common Dividend—

The directors have declared an initial dividend of 40 cents per share on the common stock, no par value, payable May 1 to holders of record April 20.—V. 144, p. 2290.

Buffalo Ankerite Gold Mines, Ltd.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 12½ cents per share on the capital stock, both payable in Canadian funds on May 15 to holders of record May 1. A dividend of 12½ cents was paid on Feb. 1, last, and previously regular quarterly dividends of 5 cents per share were distributed.—V. 144, p. 606.

Buffalo Niagara & Eastern Power Corp.—Earnings—

Income Account for Calendar Years (Parent Company Only)				
	1936	1935	1934	
Income—				
From sub. cos.—Divs. on pref. stocks	\$589,950	\$386,179	\$113,613	
Dividends on common stocks	4,807,222	4,768,260	4,997,510	
Interest on advances	310,526	348,203	486,524	
Other interest	—	570	62,749	
Total income	\$5,707,698	\$5,503,212	\$5,660,396	
Expenses	119,725	54,585	82,891	
Taxes	150,184	117,435	91,487	
Interest	254,691	81,688	4,124	
Net income	\$5,183,099	\$5,249,504	\$5,481,893	
First pref. dividends	1,750,000	1,750,000	1,750,000	
Preferred dividends	3,354,727	3,354,726	3,354,258	
Class A dividends	200,597	—	—	

Income Account for Calendar Years (Including Subsidiaries)				
	1936	1935	1934	1933
Operating revenues	\$34,953,923	\$31,051,253	\$30,405,734	\$29,393,819
Operating & retirement expenses and taxes	21,445,642	18,645,637	17,619,282	16,250,727
Operating income	\$13,508,280	\$12,405,616	\$12,786,452	\$13,143,093
Other income	23,591	49,962	99,731	108,452
Gross income available for interest charges	\$13,531,871	\$12,455,578	\$12,886,183	\$13,251,544
Interest on funded debt	4,729,082	4,844,177	4,885,516	4,924,753
Divs. on pref. stk. of subs.	—	203,771	476,337	589,950
Miscell. deductions	468,658	307,434	280,777	295,721
Net corp. income	\$8,334,131	\$7,100,196	\$7,243,553	\$7,441,120
1st pref. div. requirem'ts	1,750,000	1,750,000	1,750,000	1,750,000
\$1.60 pref. dividends	3,354,727	3,354,726	3,354,258	3,352,671
Class A dividends	200,597	—	—	—
Common dividends	—	—	—	665,913
Balance	\$3,028,807	\$1,995,470	\$2,139,295	\$1,507,042

Balance Sheet Dec. 31 (Parent Company Only)				
	1936	1935	1936	1935
Assets—			Liabilities—	
Investments			\$5 cum. 1st pref. stk. (350,000 sh. no par)	35,000,000
Common stks. 86,943,059	86,929,165		\$1.60 cum. pf. stk. (\$25 par)	52,418,125
Pref. stock 11,209,050	11,209,050		Class A stk. (501,493 shs. no par)	501,493
Advances 5,869,000	4,644,000		Com. stk. (2,020,125 shs. no par)	2,020,125
Other invests. 3,982	—		Adv. fr. Niagara Hud. Pr. Corp.	5,168,305
Furn. & fix'ts. 110,630	167,091		Accts. payable	22,747
Cash 506,191	527,544		Taxes accrued	126,980
Notes & Accts. receivable	37,419	206,326	Div. acrd. on pref. stock	291,666
Div. receiv. from subs. company	98,325	98,325	Interest accrued	11,262
Deferred charges	2,125	26,382	Miscell. reserves	285,133
			Capital surplus	7,315,354
			Earned surplus	1,614,607
Total	104,775,799	103,811,867	Total	104,775,799

Consolidated Balance Sheet Dec. 31 (Including Subsidiaries)				
	1936	1935	1936	1935
Assets—			Liabilities—	
Prop., plant, &c. 232,598,065	230,418,357		\$5 1st pf. stock	35,000,000
Investments 913,134	1,006,157		\$1.60 pref. stock (\$25 par)	52,418,125
Sinking funds 40,892	43,323		Class A stock 501,493	501,394
Cash 2,056,052	2,519,948		Common stock 2,020,125	2,020,125
Notes & accts. receivable	3,208,601	2,990,710	Funded debt of sub. co.	96,230,500
Mat'ls & suppl's 1,884,521	1,608,839		Adv. fr. Nlag. Hud. Pr. Corp.	5,168,306
Prepaid taxes, insurance, &c.	701,722	828,561	Accts. payable	573,538
Defd. charges 1,967,746	3,317,040		Bonds called for redemption	—
			Consumers' dep.	514,211
			Taxes accrued	1,260,847
			Interest accrued	1,429,821
			Divs. accrued on pref. stock	291,666
			Other curr. liab.	12,084
			Res. for retire. of prop., &c.	21,649,818
			Miscell. reserves	1,141,351
			Capital surplus	7,315,354
			Earned surplus	17,843,494
Total	243,370,734	242,732,936	Total	243,370,734

x Represented by 350,000 no par shares. y Represented by 501,493 no par shares. z Represented by 2,020,125 no par shares.—V. 143, p. 2992.

Burlington Mills Corp.—Stock Offered—A group headed by Lehman Brothers and including Commercial Investment Trust, Inc., A. G. Becker & Co., Inc., Hallgarten & Co. and R. S. Dickson & Co., Inc., of Charlotte, N. C., on April 15 offered at \$18 a share 188,800 shares of 198,800 shares of common stock of the corporation purchased by them.

The registration statement filed with the Securities and Exchange Commission covered 247,911 shares and stock purchase warrants to purchase 39,111 shares of common stock. Of the remaining 59,111 shares common registered 10,000 shares will be purchased by Commercial Investment Trust and will be reserved from the initial public offering, 10,000 shares are reserved for issue to officers and employees, and 39,111 shares are reserved for issue upon exercise of the warrants.

Business—Corporation was incorporated in Delaware on Feb. 15, 1937. Pursuant to agreements and plans of reorganization, company has recently acquired all the assets, property and goodwill, subject to liabilities, of Burlington Mills Co., Inc., Rayon Fabrics Corp. and Duchess Fabrics Corp., North Carolina corporations.

Burlington Mills, Inc., the original corporation, was incorporated in 1923. In 1934 Burlington Mills Co., Inc., succeeded to the business of Burlington Mills, Inc., and of five other corporations and of Burlington Mills Co. (a copartnership), which had been engaged in the same general business since various dates subsequent to 1923. Rayon Fabrics Corp. and Duchess Fabrics Corp. commenced business in 1931. Burlington Mills, Inc., commenced business in 1923 with 200 looms, whereas the new company and a sub-now operate 4,710 looms.

The predecessor corporations, directly and through subsidiaries, were engaged in manufacturing woven fabrics from rayon yarns and rayon mixtures, and to some extent from cotton yarns; throwing and dyeing rayon yarns and, to some extent, cotton yarns, dyeing and finishing cloth; and selling the manufactured goods.

The principal products are women's wear dress fabrics which are sold in the greige to converters in N. Y. City and subsequently resold by these converters in the finished state to the cutting up trades which are largely centered in N. Y. City. Other products which are sold to the converting trade include lining fabrics, decorative fabrics of many types, corset cloths, spun rayon suitings for men's wear and underwear fabrics. Another important part of the business is the manufacture and sale of bedspreads and draperies made from rayon yarns, cotton yarns or from rayon and cotton yarns combined. Some of the draperies are sold in the finished state to the chain store, jobbing and mail order trades, as well as to the converters in the greige. The bedspreads are sold in the finished state to the retail, chain store, jobbing and mail order trades.

The products are sold through The Burlington Corp., a subsidiary, N. Y. City.

Capitalization—After giving effect to the issue of the 198,800 shares of common stock being purchased by the underwriters, the capitalization will be as follows:

	Authorized	Outstanding
Common stock (\$1 par)	600,000 shs.	549,070 shs.
* By resolutions of directors adopted March 24, 1937, 39,111 shares have been reserved for issue upon exercise of stock purchase warrants and 10,000 shares have been reserved for issue and sale to officers and employees.		
The following is a statement of the funded debt and notes of the predecessor corporations or their subsidiaries assumed pursuant to the agreements and plans of reorganization. The balances outstanding are after deduction of amounts due and paid up to and including April 1, 1937		

	Authorized	Amount Outstanding with Public
5% serial notes	\$2,000,000	\$2,000,000
First mortgage 6% bonds	100,000	90,000
Promissory notes	43,643	29,096
Promissory notes	43,643	30,551
Underwriting— As to 198,800 shares of common stock, 28,000 shares of common stock issuable upon exercise of stock purchase warrants evidencing rights to purchase such shares and said stock purchase warrants, the names of the several underwriters and the number of shares and of stock purchase warrants severally underwritten by them, are as follows:		

	Number of Shares	No. of Warrants for 1 Share Each
Lehman Brothers, New York	74,200	10,450
Commercial Investment Trust Inc., New York	60,700	8,550
A. G. Becker & Co., Inc., New York	28,400	4,000
Hallgarten & Co., New York	28,400	4,000
R. S. Dickson & Co., Inc., Charlotte, N. C.	7,100	1,000

Proceeds—The amount to be received by the company from 198,800 shares will be \$3,150,000, and the amount to be received from the sale of stock purchase warrants will be \$10,476, a total gross proceeds of \$3,160,476. Net proceeds will be approximately \$3,090,834.92. In addition, if the 10,000 shares reserved for issue to officers and employees are all issued and sold, company will receive at least \$180,000.

Funds are to be used to provide additional working capital considered desirable in view of increased volume of business and to provide funds to effect certain improvements and additions to present plants, &c.

Stock Purchase Warrants—Each stock purchase warrant entitles the holder thereof to purchase, on or before April 1, 1939 the number of shares of common stock indicated at \$18 per share.

Employees' Stock Purchase Plan—10,000 unissued shares have been reserved for issue and sale to such officers and employees upon such terms and at such prices (but not less than \$18 per share) as directors may from time to time determine. It is not the present intention to sell such shares at more than \$25 per share.

Condensed Combined Income Statement of Predecessor Constituent & Sub. Cos.

	1936	1935	1934
Years Ended Dec. 31—			
Sales (less returns and allowances)	\$25,421,358	\$20,900,330	\$16,606,543
Net profit from operations	2,124,454	2,074,277	1,635,455
Provision for deprec. and obsolescence	471,121	461,644	293,727
Net profit	\$1,653,333	\$1,612,633	\$1,341,727
Other income	32,686	58,708	40,868
Total income	\$1,686,019	\$1,671,341	\$1,382,596
Other deductions, incl. interest and provision for credit losses	305,446	308,895	204,819
Federal and State income and excess profits taxes	241,441	242,504	225,082
Federal undistributed profits taxes	147,866	—	—
Net profit	\$991,265	\$1,119,942	\$952,694
Divs. on stocks of certain subs. owned by outside interests	20,697	16,569	7,000
Net profit	\$970,568	\$1,103,372	\$945,694

The Guaranty Trust Co. of N. Y. has been appointed transfer agent for 600,000 shares of common stock, \$1 par value, also agent for the transferring, splitting or grouping of common stock purchase warrants.—V. 135 p. 4037.

Burns Bros.—New Director—

Charles F. Huber has been elected a director in place of William A. Inglis.—V. 144, p. 1950.

Bush Terminal Buildings Co.—To Accept Reorg. Plan—

See Bush Terminal Co., below.—V. 144, p. 2470.

Bush Terminal Co.—Reorganization Plan Acceptable—

The N. Y. Stock Exchange has been notified that stockholders of record April 17, 1937, will be entitled to accept the plan of reorganization of Bush Terminal Co., and Bush Terminal Buildings Co., dated Feb. 4, 1937, as modified by the statement of modifications dated March 26, 1937.—V. 144, p. 2119.

California Oregon Power Co.—Earnings—

	Year Ended—	Feb. 28, '37	Feb. 29, '36
Operating revenues		\$4,428,887	\$4,079,616
Operating expenses, maintenance and all taxes		1,658,047	1,756,998
Net operating revenue (before appropriation for retirement reserve)		\$2,770,841	\$2,322,618
Other income		688	7,014
Net oper. revenue and other income (before appropriation for retirement reserve)		\$2,771,529	\$2,329,632
Appropriation for retirement reserve		300,000	300,000
Gross income		\$2,471,529	\$2,029,632
Rent for lease of electric properties		238,769	239,319
Interest charges (net)		866,229	1,028,099
Amortization of preliminary costs of projects abandoned		45,047	7,508
Amortization of debt discount and expense		199,018	156,989
Other income deductions		14,046	15,600
Net income		\$1,108,421	\$582,116

a Including \$166,668 for amortization of extraordinary operating expenses deferred in 1931.

Note—No provision has been made for Federal income taxes or surtax on undistributed profits for 1936 as the company will claim as a deduction in its income tax return the unamortized discount and expense and redemption premium and expense on bonds and debentures redeemed in 1936 which will result in no taxable income.—V. 144, p. 2291.

Calumet & Hecla Consolidated Copper Co.—Stock Sale Approved—

Directors have approved the sale of the company's holdings of 35,000 shares (23.3% interest) Isle Royale Copper Co. to new interests, largely affiliated with Paine, Webber & Co.—V. 144, p. 2471.

Canadian National Ry.—Annual Report—

	For annual report see page 2684.		
Earnings of System for Week Ended April 7			
	1937	1936	Increase
Gross earnings	\$3,962,443	\$3,358,934	\$603,509

—V. 144, p. 2471.

Canadian Pacific Ry.—Earnings—

Earnings of System for Week Ended April 7			
	1937	1936	Increase
Gross earnings	\$2,719,000	\$2,515,000	\$204,000
—V. 144, p. 2471.			

Canadian Western Natural Gas, Light, Heat & Power Co., Ltd.—Earnings—

Calendar Years—				
	1936	1935	1934	1933
Sales of gas	\$2,259,349	\$2,219,726	\$1,915,626	\$2,055,617
Other income	57,265	47,045	47,999	29,801
Total income	\$2,316,614	\$2,266,772	\$1,963,625	\$2,085,419
Expenses, &c.	1,626,145	1,512,821	1,373,655	1,379,028
Deprec., depletion and amortization	222,090	234,478	145,314	217,918
Net income	\$468,378	\$519,474	\$444,656	\$488,473
Preferred dividends	177,644	182,138	172,017	193,478
Ordinary dividends	240,000	240,000	160,000	240,000
Balance, surplus	\$50,734	\$97,336	\$112,639	\$54,995

Balance Sheet Dec. 31

Assets—		Liabilities—	
	1936		1935
Fixed assets	15,118,082	6% cum. pref. shs. (\$100 each)	3,500,000
Prepaid sh. redemp.	490,995	Ordinary shs. (\$100 each)	8,000,000
Sinking fund	120,000	General reserve	1,838,996
Inv. in 6% notes of Cndn. Util., Ltd. (affiliated co.)	25,000	Res. for amortiz.	1,572,636
Adv. to affil. co.	41,777	Reserve for deprec.	43,370
Adv. to exploration companies	9,318	Cap. redemp. res.	490,995
Other advances	50,297	Consum. depos. & accrued interest	345,076
Cash on hand & in banks	579,813	Accounts payable	119,855
Investments	282,541	Unclaimed divs.	3,238
x Accts. receivable	271,793	Unclaimed consum. deposits	14,712
Adv. to officers & empl. for travel & other expenses	2,510	Indebt. to affil. cos.	1,709
Indebt. of affil. cos. (current)	9,039	Dom. of Canada & Prov. of Alberta Inc. & other taxes (estimated)	150,965
Mat'ls & supplies	88,438	Miscell. reserves	32,366
Deferred charges	11,427	Special surplus	490,995
		Earned surplus	215,005
Total	16,819,919	Total	16,819,919

x After reserve for doubtful accounts of \$15,091 in 1936 and \$12,819 in 1935.—V. 143, p. 422.

Capital Administration Co., Ltd.—Earnings—

3 Mos. End. Mar. 31—				
	1937	1936	1935	1934
Cash divs. on stocks	\$64,942	\$56,925	\$49,517	\$56,272
Interest received	8,823	12,594	34,758	29,806
Total income	\$73,765	\$69,519	\$84,276	\$86,078
Deductions	28,166	97,400	61,635	61,071
Net income	\$45,599	loss \$27,881	\$22,641	\$25,007
Preferred dividends	32,550	32,550	32,550	65,100

Note—Net profit from sale of securities for the first quarter of 1937, after providing for Federal income tax of \$51,200 amounted to \$313,004.

Balance Sheet March 31

Assets—		Liabilities—	
	1937		1936
Cash	\$546,576	a Preferred stock	\$434,000
Deposits in foreign currencies	3,792	b Class A stock	143,405
Divs. & int. receiv.	27,848	c Class B stock	2,400
Invests. (at cost)	5,309,954	Dividends pay.	35,519
Rec. for sec. sold	2,112	Bank loans, secur.	1,700,000
Special deposits for dividends	35,519	Res. for securities purchased	166,113
		Res. for expenses, taxes, &c.	84,176
Total	\$5,925,802	Surplus	3,360,190
		Total	\$5,925,802

a Shares of \$10 par value. b Shares of \$1 par value. c Represented by 240,000 no par shares. d Market value March 31, 1935 was \$1,560,636 in excess of cost. e Investments, based on market quotations as at March 31, 1937, amounted to \$7,560,665, or \$2,250,711 in excess of cost, after deducting the normal Federal income tax on the unrealized appreciation of investments in the amount of \$410,000. No deduction has been made from the unrealized appreciation of investments for liabilities, if any, with respect to Federal excess profits tax or surtax on undistributed profits.—V. 144, p. 2291.

Capital Management Corp.—25-Cents Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, par \$10, payable May 1 to holders of record April 20. A like payment was made on Feb. 1, last and compares with a special dividend of \$1.75 paid on Dec. 15, 1936; 35 cents paid on Nov. 2, 1936; 25 cents paid on Aug. 1, 20 cents paid on May 1 and Feb. 1, 1936, and 15 cents per share previously each three months. In addition, an extra dividend of five cents per share was paid on Feb. 1, 1935.—V. 144, p. 1269.

(A. M.) Castle & Co.—Earnings—

3 Mos. End. March 31—				
	1937	1936	1935	1934
Net profit after deprec. and Federal taxes	\$298,200	\$95,150	\$83,695	\$60,838
Shares common stock	240,000	120,000	120,000	120,000
Earnings per share	\$1.24	\$0.79	\$0.69	\$0.50
March net profit was \$152,137, or 63 cents a common share.—V. 144, p. 1951.				

Central Arizona Light & Power Co.—Earnings—

Period End. Dec. 31—				
	1936—Month—	1935—12 Mos.—	1934—12 Mos.—	1933—12 Mos.—
Operating revenues	\$318,755	\$283,384	\$3,435,788	\$2,967,479
Oper. exps. (incl. taxes)	248,583	193,028	2,334,476	2,103,916
Net revs. from oper.	\$70,172	\$90,356	\$1,101,312	\$863,563
Other income (net)	21,377	13,780	169,312	255,539
Gross corp. income	\$91,549	\$104,136	\$1,270,624	\$1,119,102
Int. on mortgage bonds	31,250	31,250	375,000	375,000
Other int. & deductions	612	546	7,469	6,567
Balance	\$59,687	\$72,340	\$888,155	\$737,535
Property retirement reserve appropriations			265,000	208,990
Balance			\$623,155	\$528,545
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			108,054	108,054
Balance			\$515,101	\$420,491

x Regular dividends on \$7 and \$6 preferred stocks were paid on Nov. 2, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date. Note—No provision has been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1936, inasmuch as there was no adjusted net taxable income undistributed for that period.—V. 144, p. 2292.

Certain-teed Products Corp.—New Directors—

Stockholders elected Robert L. Moore, Thomas H. Dugan, and Edward G. Roos to the board of directors. Harold S. Maddock, retired. Due to lack of quorum, meeting was adjourned until May 14 to vote on change in amendments.—V. 144, p. 2292.

Central of Georgia Ry.—Earnings—

Traffic Statistics for Calendar Years (Combined Corporate and Receiver's Accounts)				
	1936	1935	1934	1933
Avg. miles operated	1,927	1,927	1,927	1,936
Rev. frt. carr. (tons)	6,570,625	5,833,915	5,321,387	4,697,861
Rev. frt. carr. 1 mile	1206667507	1052998604	983,048,896	868,217,873
Av. rev. per ton per mile	1.06 cts.	1.11 cts.	1.08 cts.	1.13 cts.
Rev. per frt.-train mile	\$4.25	\$4.15	\$3.96	\$3.96
Av. rev. tr. load (tons)	453.12	427.89	416.27	399.60
Passengers carried	1,262,958	1,105,041	1,006,929	577,955
Pass. carried one mile	90,097,702	76,974,068	73,347,024	55,560,604
Av. rev. per pass. per mi.	1.57 cts.	1.59 cts.	1.57 cts.	1.79 cts.
Earns. per pass.-tr. mile	\$0.63	\$0.45	\$0.43	\$0.38
Oper. rev. per m. of road	\$8.269	\$7.513	\$6.931	\$6.268

Income Account for Calendar Years (Combined Corporate and Receiver's Accounts)

Ry. Oper. Revenues—				
	1936	1935	1934	1933
Freight	\$12,803,105	\$11,684,337	\$10,660,080	\$9,815,252
Passenger	1,412,129	1,227,336	1,151,774	994,920
Mail, express, &c.	1,291,258	1,199,423	1,180,351	1,054,593
Incidental	402,607	342,476	338,459	236,244
Joint facility	23,257	20,165	22,486	31,332
Total ry. oper. revs.	\$15,932,358	\$14,473,737	\$13,353,151	\$12,132,343
Railway Oper. Expenses				
	1936	1935	1934	1933
Maint. of way & struct.	1,940,265	1,732,865	1,531,852	1,417,876
Maint. of equipment	3,287,767	3,093,474	2,863,369	2,668,084
Traffic	637,507	620,288	588,984	573,063
Transportation	6,364,275	5,953,668	5,354,413	4,849,628
Miscell. operations	93,618	59,290	55,161	40,457
General	971,417	766,931	949,339	809,020
Transp. for invest.—Cr.	2,355	1,927	2,222	1,278
Total ry. oper. exps.	\$13,292,495	\$12,224,590	\$11,340,897	\$10,356,850
Net rev. from ry. oper.	\$2,639,862	\$2,250,955	\$2,012,254	\$1,775,494
Railway tax accruals	1,137,601	857,582	888,159	794,926
Uncollectible ry. rev.			3,233	2,068
Railway oper. income	\$1,502,261	\$1,391,566	\$1,120,862	\$978,500
Other income	\$726,457	\$735,056	\$745,180	\$742,489
Net ry. oper. income	\$1,239,804	\$1,039,510	\$675,682	\$636,011

Non-Operating Income				
	1936	1935	1934	1933
Dividend income	\$28,127	\$22,953	\$22,965	\$27,633
Income from funded sec.	149,864	157,700	159,126	158,214
Miscell. rent income	114,593	110,066	118,918	128,837
Miscell. non-oper. inc.	105,340	111,135	115,528	117,157
Total non-oper. inc.	\$397,926	\$401,854	\$416,537	\$431,841
Gross income	\$1,637,731	\$1,441,364	\$1,092,220	\$1,067,852
Deductions				
	1936	1935	1934	1933
Int. on funded debt	2,803,183	2,887,304	3,010,294	3,035,978
Int. on non-negotiable debt to affil. cos.	50,338	50,241	50,241	50,241
Rent for leased roads	392,055	393,389	382,523	377,712
Miscellaneous	419,176	358,628	256,502	273,486
Balance, deficit	\$2,027,023	\$2,248,198	\$2,607,342	\$2,669,565

Consolidated Balance Sheet Dec. 31 (Corporate and Receiver's)

Assets—		Liabilities—	
	1936		1935
Inv. rd. & equip.	90,349,891	Stock	20,000,000
Impts. on leased ry. prop. since June 30, 1914	4,015,414	Grants in aid of construction	7,383
Depos. in lieu of mtg. prop. sold	132	Equip. obligations	1,788,000
Misc. phys. prop.	640,464	Mortgage bonds	48,770,000
Inv. in affil. cos.	5,089,954	Underlying liens	4,840,000
Stocks	222,000	Income bonds	269,000
Bonds	65,000	Receiver's cts.	923,000
Notes & cts.	566,760	Non-nego. dt. to affil. cos.	995,107
Advances	605,889	Liens & bills pay	1,497,322
Other invest.	278,235	Traf. & car-serv. balances pay.	101,931
Stocks	344,238	Audited accts. & wages payable	1,202,035
Bonds	321,852	Misc. accts. pay	336,417
Notes, adv. &c.	672,758	Int. mat'd unpd.	10,762,462
Cash	1,659,424	Unmat. int. acer	664,264
Time drafts and deposits	200,000	Unmatured rents	10,776
Special deposits	374,324	accrued	10,776
Loans & bills rec.	16,213	Oth. curr. liabil.	45,674
Traf. & car-serv. bal. receiv'le	13,736	Fund. dt. mat'd unpaid	2,909,291
Net bal. rec. from agts. & condue	86,414	Deferred liabls.	7,024
Misc. accts. rec.	547,486	Tax liability	306,476
Mat'ls & suppl.	1,280,928	Accr. dep., eqpt.	11,313,264
Int. & divs. rec.	58,620	Accrued deprec., miscell. phys. property	238,582
Oth. curr. assets	14,032	Oth. unadj. cred	385,252
Work. fund adv.	15,674	Add'ns to prop. thru. income and surplus	4,080,967
Insur. & oth. fds	305,540	Funded debt retired through inc. & surplus	229,213
Oth. def'd assets	324,034	Profit & loss, df.	3,829,164
Rents & insur'ce prems. paid in advance	13,345		932,259
Disc. on fund. dt	723,485		
Oth. unadj. debits	194,895		
Total	\$107,854,281	Total	\$107,854,281

—V. 144, p. 2471

Central Illinois Public Service Co.—Earnings—

Calendar Years—				
	1936	1935	1934	1933
Gross earnings	\$12,482,624	\$11,422,734	\$11,058,144	\$10,817,728
Oper. exps. & taxes, &c.	8,499,284	7,816,622	7,563,257	7,362,526
Operating income	\$3,983,340	\$3,606,112	\$3,494,887	\$3,455,202
Other income	97,563	37,193	36,871	20,858
Gross income	\$4,080,902	\$3,643,305	\$3,531,758	\$3,476,060
Interest charges, &c.	2,538,397	2,709,589	2,859,695	2,833,625
Net income	\$1,542,506	\$933,716	\$672,063	\$642,435
Preferred dividends		569,495	142,381	427,223
Balance, surplus	\$1,542,506	\$364,221	\$529,682	\$215,212
x Consolidated.				

Consolidated Balance Sheet Dec. 31

1936		1935		1936		1935	
Assets—	\$	\$		Liabilities—	\$	\$	
Cash.....	2,855,907	1,799,477		Accts. payable.....	504,131	361,191	
Working funds.....		14,507		Consumers' depos.....	426,971	372,432	
a Notes and accts. receivable.....	1,502,954	1,215,104		Accr. int. & taxes.....	1,089,006	998,388	
Mat'l & supplies.....	706,063	647,932		Federal inc. taxes.....	107,300		
Fixed assets.....	83,224,095	83,879,620		Dividends payable.....		289,884	
Pref. stock selling comm. and exp.....	1,165,406	1,233,960		Misc. curr. liabil.....	48,134	55,894	
Investm'ts in other cos. &c.....	338,693	1,170,783		\$6 pref. stock.....	26,021,965	26,021,965	
Bond disc't. & exp.....	3,283,170	3,462,483		6% pref. stock.....	593,000	593,000	
Prepayments.....	82,417	80,166		b Common stock.....	10,413,720	10,413,720	
Special deposit.....	62,443	63,850		Funded debt.....	49,329,500	50,421,000	
				Reserves.....	2,851,750	2,770,908	
				Paid-in surplus.....	63,146	63,146	
				Earned surplus.....	1,772,525	1,206,354	
Total.....	93,221,148	93,567,883		Total.....	93,221,148	93,567,883	

Central Indiana Gas Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Gross oper. revenues	\$1,761,029	\$1,424,340	\$1,259,039	\$1,226,974
Operating expenses	1,385,022	1,084,393	968,131	947,744
Net oper. revenues	\$376,007	\$339,947	\$290,908	\$279,231
Non-oper. inc. (net)	2,831	935	48	241
Balance	\$378,838	\$340,882	\$290,956	\$279,472
Prov. for retirements	73,679	65,128	61,325	59,589
Gross income	\$305,159	\$275,754	\$229,631	\$219,884
Deducts. from gross inc. (int. & other inc. chgs)	307,825	307,517	306,755	297,474
Net loss	\$2,666	\$31,763	\$77,125	\$77,591

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Prop., plant & eq.	10,830,433	10,808,942	6½% cum. pf. stk.	500,000	500,000
Cash	83,784	67,759	x Common stock	4,018,969	4,018,969
Notes receivable	1,289	1,793	Funded debt	1,281,000	1,281,000
Accts. receivable	201,573	180,325	Notes payable	7,550	17,667
Due from affil. cos.	1,990	6,086	Accts. payable	147,572	98,184
Merchandise, materials & suppl's	83,018	62,235	Due to parent co.	3,964,898	3,974,350
Appl'ces on rental	1,481	4,884	Consumers' depos.	129,489	124,799
Prepaid insurance, taxes, &c.	5,354	3,060	Accrued accounts	144,223	128,303
Miscell. investm'ts	4	4	Def'd credits items	625	-----
Special deposits	10,586	1,000	Service ext. depos.	5,465	4,000
Cash in closed bks.	-----	529	Reserves:		
Def'd debit items	6,330	12,576	Retirements	1,081,077	1,059,774
			Uncollec. accts.	32,018	23,397
			Contrib. for ext.	2,192	1,634
			Sundry	103	3,791
			Deficit	89,340	86,675
Total	11,225,843	11,149,196	Total	11,225,843	11,149,196

x Represented by 50,000 no par shares.

Note—Dividends aggregating \$146,250 are in arrears on the 6½% cumulative preferred capital stock for the period from July 1, 1932, to Dec. 31, 1936.—V. 143, p. 3309.

Central States Edison, Inc. (& Subs.)—Annual Report

Consolidated Statement of Earnings and Earned Surplus for Year Ended Dec. 31, 1936, Compared with Period from Date of Organization, March 1, 1935, to Dec. 31, 1935

	1936	x1935
Electric revenues	\$237,370	\$220,601
Natural gas revenues	64,314	53,225
Ice and cold storage revenues	77,014	64,680
Total revenues	\$378,699	\$338,506
Operating expenses	188,848	178,105
Maintenance	31,850	27,583
Taxes (other than Federal income tax)	27,407	25,726
Depreciation	41,610	37,650
Net operating income	\$88,983	\$69,442
Non-operating income of subsidiaries	4,571	969
Gross income of subsidiaries	\$93,555	\$70,411
Int. charges of subs. (1935 figure excludes \$20,215 of int. accruing to predecessor parent company)	689	755
Earns. of subs. for 2 mos. ended Feb. 28, 1935, before charging int. accr. to parent co. of \$20,215	-----	7,579
Expenses of Central States Edison, Inc., after deducting miscellaneous income	6,492	6,642
Int. on Cent. Sts. Edison, Inc., coll. trust bonds	52,205	44,142
Net income	\$34,167	\$11,291
Consolidated earned surplus at beginning of period	11,479	-----
Excess of par value over cost of bonds reacquired	7,618	188
Consolidated earned surplus at end of period	\$53,264	\$11,479

x Showing earnings of subsidiaries for full year 1935.

Consolidated Balance Sheet Dec. 31, 1936

Assets—	1936	Liabilities—	1936
Plant, property & equipment	\$1,348,255	Long-term debt	\$1,032,550
Cash	92,496	Accounts payable	9,557
Notes receivable	401	Ice coupons outstanding	59
Accounts receivable	35,947	Accr. int. on long-term debt	17,209
Accounts receivable—miscell.	1,155	Other accrued interest	238
Inventories	25,925	Accrued taxes	5,978
Insurance deposits	1,823	Other accrued liabilities	1,519
Merchandise accts. receivable sold (see contra)	4,303	Merchandise accts. receivable sold (see contra)	4,303
Other assets	6,389	Consumers' & line ext. deposits	33,353
Deferred charges	3,657	Reserves	247,881
		Capital stock	114,438
		Earned surplus	53,264
Total	\$1,520,351	Total	\$1,520,351

Note—(a) The above statement does not reflect the liability of a subsidiary of approximately \$8,800 covering partial cost of construction of a transmission line for supplying power to the subsidiary. This liability will be liquidated by credits equal to 20% of the power purchased.

(b) Final determination of liability for Federal income and undistributed profits taxes for the years 1934, 1935 and 1936 is subject to the approval of the Bureau of Internal Revenue upon its review of the accounts of the constituent companies.—V. 143, p. 2831.

Central West Co.—Income Account—

[Successor in reorganization to Central West Public Service Co.]

Income Account Year Ended Dec. 31, 1936

	a2 Mos. End Feb. 29 '36	10 Mos. End Dec. 31 '36	a Yr. End Dec. 31 '36
Operating revenues	\$43,990	\$455,304	\$499,294
Operating expenses and taxes	64,788	435,705	500,493
Net earnings from operations	b\$20,798	\$19,599	b\$1,199
Other income (net)	15	13	28
Total net earnings	b\$20,783	\$19,612	b\$1,171
General interest	-----	12	12
Net income	b\$20,783	\$19,599	b\$1,183

a Pro forma. b Loss.

Balance Sheet Dec. 31, 1936

Assets—	1936	Liabilities—	1936
Property, plant & equipment	b\$900,000	Common stock (par \$5)	\$466,530
Special deposits	1,527	Reserved for issuance	46,720
Prepaid accts. & def'd charges	4,903	Accounts payable	20,368
Cash	141,895	Accrued State and local taxes	24,592
a Notes & accounts receivable	10,363	Federal income taxes	2,890
Materials and supplies	8,648	Dividend payable	9,427
		Miscell. current liabilities	8,110
		Insurance reserve	208
		Capital surplus	488,395
		Earned surplus	96
Total	\$1,067,336	Total	\$1,067,336

a After reserve of \$19,040. b After deducting reserves amounting to \$3,477,818.—V. 143, p. 3993.

Central Ohio Light & Power Co.—Asks SEC Exemption

The company, a subsidiary of Crescent Public Service Co., a registered holding company, has filed an application with the Securities and Exchange Commission under the Holding Company Act, asking exemption of the issuance of \$750,000 first mortgage 4½% bonds, series B, and \$600,000 of serial notes.

The application was filed under Section 6-B of the Act, which provides for exemption of securities expressly authorized by a State commission and to be issued and sold for financing business of the company. The SEC will hold a hearing in the matter April 26.

Both bonds and notes are dated May 1, 1937. The bonds mature May 1, 1962, and the serial notes, bearing interest rates of 3½% and 4½%, mature on May 1 of the successive years 1939 to 1947, inclusive.

Proceeds of the sale will be used for the construction of a new steam-electric generating plant on the outskirts of Bluffton, Ohio.—V. 144, p. 1270.

Century Shares Trust—Earnings—

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Cash dividends	\$101,344	\$63,176	\$23,419	\$19,326
Interest	-----	-----	-----	22
Total income	\$101,344	\$63,176	\$23,419	\$19,348
Trustees' fees	270	240	120	-----
Operating expenses	6,561	7,637	2,876	933
Depository fee	2,027	1,264	468	387
Net income	\$92,486	\$54,035	\$19,955	\$18,028
Undist. net income	1,820	552	828	-----
Net div. accr d on purch. and sales of partic. shs.	2,909	10,773	687	122
Undistributed income	\$97,215	\$65,361	\$21,470	\$18,150

Balance Sheet March 31

Assets—	1937	1936	1935	1934
b Investments:				
Insurance companies:				
Casualty insurance	\$755,598	\$468,605	\$102,366	\$67,957
Fire insurance	8,110,360	6,207,252	2,131,311	1,698,087
Life insurance	1,062,042	1,010,024	460,508	368,868
Banking institutions:				
N. Y. bks. & tr. cos.	2,777,056	1,460,063	985,443	858,504
Other bks. & tr. cos.	723,703	457,419	300,478	300,604
Cash with brokers	333,647	474,634	125,104	1,658
Accr d divs. receivable	61,261	41,956	17,211	13,268
Total	\$13,823,668	\$10,119,952	\$4,122,422	\$3,308,949

a Represented by 519,032 no par participating shares and 519,032 ordinary shares, no par. b Market value March 31, 1937, \$13,826,794.

c Represented by 106,388 no par participating shares and 106,388 no par ordinary shares. d Represented by 149,637 no par participating shares and 149,637 ordinary shares no par. e Represented by 378,917 no par participating shares and 378,917 ordinary shares no par.—V. 144, p. 927.

Chain Store Investment Corp.—Initial Common Div.

The directors have declared an initial dividend of 5 cents per share on the common stock, payable May 1 to holders of record April 15.—V. 144, p. 927.

Chain Store Investors Trust—Earnings—

Earnings for 3 Months Ended March 31, 1937	
Income: dividends	\$2,662
Interest	75
Total income	\$2,737
Expense	338
Net income	\$2,399
Dividend	1,664

Balance Sheet March 31, 1937

Assets—	1937	Liabilities—	1937
Cash	\$3,963	Dividend payable	\$1,665
Dividends receivable	560	Reserve for accrued expenses	2,889
Accts. rec.—sale of invests.	7,082	Cap. (repre. by 4,756 shares)	112,384
Invests. at cost	105,846	Earned surplus	1,580
Accrued int. on bond invests.	135		
Def'd. exps.—registration exp.	932		
Total	\$118,517	Total	\$118,517

—V. 144, p. 1951.

Cherry-Burrell Corp.—Dividend Again Increased—

The directors have declared a quarterly dividend of \$1 per share on the common stock, no par value, payable April 30 to holders of record April 20. This compares with 75 cents paid on Feb. 1, last; 62½ cents paid on Nov. 1, 1936, 50 cents paid in each of the three preceding quarters; 37½ cents paid on Nov. 1, 1935; 25 cents paid in each of the three preceding quarters, and 15 cents paid on Nov. 1 and Aug. 1, 1934. This latter payment was the first made since May 1, 1931, when 37½ cents per share was paid; previous thereto the company made regular quarterly distributions of 62½ cents per share. In addition an extra dividend of 12½ cents was paid on Nov. 1, 1935.—V. 144, p. 607.

Chester Water Service Co.—Earnings—

(Including Wholly-Owned Non-operating Companies)	1936	1935	1934	1933
Calendar Years—				
Operating revenues	\$521,325	\$493,619	\$486,422	\$470,771
Operating expenses	128,569	128,354	131,685	112,549
Maintenance	25,799	16,893	16,692	13,027
General taxes	23,630	23,702	16,531	17,046
Net earns. from oper.	\$343,326	\$324,670	\$321,514	\$328,150
Other income	6,372	1,713	1,726	1,634
Gross corporate inc.	\$349,698	\$326,383	\$323,240	\$329,784
Interest paid or accrued on funded debt	149,850	149,850	149,850	149,850
Res. for retire., replace., and Fed. inc. tax and miscell. deductions	49,609	49,326	49,914	50,371
Net income	\$150,239	\$127,207	\$123,476	\$129,563
Divs. paid or accrued on preferred stock	66,000	66,000	66,000	66,000
Divs. on common stock	90,000	72,000	56,400	-----

Balance Sheet Dec. 31

(Including Wholly-Owned Non-operating Companies)	1936	1935	1936	1935
Assets—			Liabilities—	
Plant, prop., rights, franchises, &c.	\$6,040,515	\$6,040,832	1st mtge. 4½% gold bds., ser. A	\$3,330,000
Inv. in advances to subs. company not consolidated	68,408	55,571	due Mar. 1, 1958	\$3,330,000
Cash in banks & working funds	94,450	89,612	Accounts payable	4,063
a Accts. & notes receivable	36,344	44,942	Due to affil. cos.	9,624
Acrr. unbilled rec.	41,257	39,586	Accrued items	146,456
Materials & suppl.	31,812	31,416	Consumers' depts. & accrr. int. thereon	62,057
Comm. on pref. capital stock	-----	126,000	Reserves	325,691
Debt discount and exp. in process of amortization	28,646	29,999	\$5.50 cum. pf. stk.	1,200,000
Prepaid accts. & deferred charges	2,160	2,090	b Common stock	760,000
			Capital surplus	324,431
			Earned surplus	187,033
Total	\$6,343,592	\$6,469,050	Total	\$6,343,592

a After reserve for uncollectible accounts of \$9,151 in 1936 and \$9,912 in 1935. b Represented by 12,000 no par shares.—V. 143, p. 423.

Chicago & Illinois Midland Ry.—Earnings—

Calendar Years—	1936	1935
Railway operating revenues	\$3,805,484	\$3,248,303
Railway operating expenses	2,350,504	2,323,274
Net revenue from railway operations	\$1,454,980	\$925,028
Railway tax accruals	282,663	131,344
Railway operating income	\$1,172,317	\$793,685
Net rents, incl. equipment rentals	Dr4,308	Cr26,345
Net railway operating income	\$1,168,009	\$820,030
Other income	7,891	3,181
Income available for fixed charges	\$1,175,899	\$823,212
Rent for leased roads	50	50
Interest on funded debt	510,276	641,852
Interest on unfunded debt	188	72
Amortization of expense on funded debt	9,593	1,602

Net income \$655,792 \$179,635

Note—The above is the consolidated income account, 1936 compared with 1935, of Chicago & Illinois Midland Ry. and Springfield, Havana & Peoria RR. The properties of the Springfield company were acquired by the Midland on July 16, 1936. Theretofore the Springfield company was a wholly-owned subsidiary operated by the Midland, under lease.

Balance Sheet Dec. 31, 1936

Assets—	Liabilities—
Road, equipment, &c. \$12,204,989	Capital stock (\$100 par) \$4,000,000
Investments & special dep. 131,282	Funded debt 6,852,000
Def. charges & prepaid accts. 468,366	Accounts payable 300,850
Cash 649,001	Accrued interest 110,280
Special deposits for payment of taxes, damages, &c. 42,456	Accrued taxes 318,125
Accounts receivable 341,107	Misc. current liabilities 69,381
Miscellaneous current assets 51,193	Res. for deprec. of equipment 1,407,870
Materials & supplies 262,314	Grants in aid of constr., &c. 10,459
	Capital surplus 929,703
	Earned surplus 152,039
Total \$14,150,709	Total \$14,150,709

—V. 144, p. 2293.

Chicago & North Western Ry.—Annual Report—

The pamphlet report for 1936 was released for publication this week. The usual comparative income statement and condensed balance sheet were given in our issue of Feb. 20, p. 1271.

General Statistics for Calendar Years

	1936	1935	1934	1933
Avg. miles of road oper.	8,465	8,422	8,441	8,441
Tons revenue freight	38,945,072	30,931,196	29,647,629	27,070,450
Tons freight per ton mile	6,171,145,711	4,995,873,153	4,989,316,625	4,581,113,465
Passengers carried	16,275,149	15,298,225	15,446,391	15,428,850
Passenger miles	662,413,574	554,209,061	561,208,030	540,351,162
Revenue per ton per mile	1.159 cts.	1.202 cts.	1.178 cts.	1.228 cts.
Rev. per pass. per mile	1.639 cts.	1.606 cts.	1.546 cts.	1.680 cts.

General Balance Sheet Dec. 31

Assets—	1936	1935
Investment in road and equipment	\$548,543,132	\$552,684,938
Improvements on leased railway property	379,208	402,024
Miscellaneous physical property	2,779,069	987,345
Investments in affiliated companies:		
Stocks:		
C. St. P. M. & O. Ry. Co. (279,260 shs.)	23,650,554	23,650,554
Other stocks	3,593,985	3,593,984
Bonds:		
C. St. P. M. & O. Ry. Co. 1st mortgage	46,186,000	46,186,000
C. St. P. M. & O. Ry. Co. equip. trust cert.	148,123	162,935
Advances	1,091,934	1,722,530
Other investments:		
Stocks:		
Union Pacific RR. Co. (41,715 shares)	3,910,576	3,910,576
Other stocks	220	220
Bonds	151,770	151,770
Cash	7,582,418	2,852,928
Special deposits	3,240,942	16,000
Loans and bills receivable	7,333	—
Traffic and car service balance receivable	394,291	390,150
Net balance receiv. from agents and conductors	1,897,453	1,611,300
Miscellaneous accounts receivable:		
Due from C. St. P. M. & O. Ry. Co.:		
Traffic and car service balances, &c.	2,675,387	2,775,388
Bal. commission account O. & N. W. Ry. Co. 20-year convertible bonds sold	250,566	250,566
Interest on miscellaneous accounts	1,306,070	1,306,070
Other miscellaneous accounts receivable	3,045,352	3,166,695
Materials and supplies	9,184,336	7,221,078
Other current assets	256,672	103,098
Working fund advances	37,723	37,636
Other deferred assets:		
Due from C. St. P. M. & O. Ry. Co.:		
Interest on 1st mortgage bonds:		
Matured and payable	11,277,052	8,967,752
Unmatured accrued	769,767	769,767
Other items	347,520	352,229
Unadjusted debits:		
Rents and insurance premiums paid in advance	60,265	56,845
Other unadjusted debits	1,278,257	1,136,879
Total	\$674,045,980	\$664,467,260

Liabilities—	1936	1935
Capital stock and scrip outstanding	\$180,839,845	\$180,839,845
Premium on capital stock	29,658	29,658
Grants in aid of construction	1,083,287	257,912
Long-term debt	301,746,500	339,168,200
Loans and bills payable:		
Reconstruction Finance Corporation	27,302,933	27,302,933
Railroad Credit Corp.	784,376	1,388,074
Bank loans	4,439,690	5,000,000
Miscellaneous	518,961	518,961
Traffic and car-service balances payable	3,460,718	2,562,837
Audited accounts and wages payable	4,645,684	3,496,095
Miscellaneous accounts payable	1,427,572	71,647
Interest matured unpaid	25,349,809	10,382,890
Dividends matured unpaid	62,055	62,055
Funded debt matured unpaid	33,800,200	76,000
Unmatured interest accrued	2,921,102	2,943,795
Other current liabilities	613,689	445,437
Other deferred liabilities	150,190	157,889
Tax liability	6,763,480	4,824,171
Premium on funded debt	439,308	452,591
Accrued depreciation (equipment)	67,223,854	64,872,555
Other unadjusted credits	7,629,060	5,211,428
Additions to property through inc. & surplus	3,254,097	3,236,432
Profit and loss (debit balance)	440,092	11,165,853
Total	\$674,045,980	\$664,467,260

Contingent Liabilities—The C. & N. W. Ry. Co. guarantees, jointly and severally with two other carriers, the payment, principal and interest, of \$5,000,000 general mortgage 50-year 4½% bonds of the Indiana Harbor Belt R.R. Co.

Also guarantees the payment, principal and interest, of \$45,636,000 1st mortgage 5% bonds of the C. St. P. M. & O. Ry. Co., owned by the C. & N. W. Ry. Co. and now pledged as security for loans from Reconstruction Finance Corporation, and the Railroad Credit Corp.—V. 144, p. 2293.

Chicago Great Western RR.—Revision Asked in Plan—**Bondholders' Group Objects to Management's Proposal—**

Objecting in several important particulars to the management's plan for reorganizing the road, the first mortgage bondholders committee on April 6 submitted to the Interstate Commerce Commission proposals which would materially alter the suggested new capital structure.

Harry C. Hagerty, Treasurer of Metropolitan Life Insurance Co. and Chairman of the committee, appeared at resumed hearings before the Commission to outline the committee's objections and to offer suggestions for revising the plan.

Meanwhile, Bernstein Macauley, Inc., claiming to represent 18% of the first mortgage bondholders, informed the Commission that the firm would propose an entirely new plan of reorganization. Edward T. Quirke, counsel for the firm, announced he would file a petition of intervention for the purpose of offering objections to the management's plan and submitting a new proposal.

Outlining the committee's objections to the plan, Mr. Hagerty submitted the following proposals:

(1) That accrued and unpaid interest on the first mortgage bonds be recognized in full from Sept. 1, 1934, to the effective date of the plan and added to the principal of the bonds and accorded the same treatment as the principal.

(2) That maturity of new first 4s be limited to 1970 and amount given to old first 4s increased to cover interest on the principal amount for which they are issued.

(3) That limitations be placed on the proposed new "capital fund".

(4) That maturity of proposed income bonds be limited and the interest rate be 4½% instead of 4%, and that interest be cumulative to the extent of three years.

(5) That proposed preferred stock be made 5% cumulative \$25 par instead of \$100 par 4% non-cumulative.

(6) That immediate issuance of new first mortgage bonds for new capital be limited to \$1,000,000.

(7) And that provision be amended to the effect that new bonds may be sold for "the best price obtainable," instead of at "not less than par."—V. 144, p. 2472.

Chicago St. Paul Minneapolis & Omaha Ry.—Annual Report—**General Statistics for Calendar Years**

	1936	1935	1934	1933
Aver. miles of road oper.	1,648	1,653	1,660	1,703
Tons revenue freight	8,899,065	7,273,414	6,921,045	6,469,417
Ton—miles rev. freight	147,135,633	117,971,541	113,920,361	106,020,548
Passengers carried	726,246	680,553	624,829	516,109
Pass. miles—revenue	87,054,123	80,330,367	75,927,969	66,670,657
Rev. per ton per mile	1.045 cts.	1.081 cts.	1.083 cts.	1.138 cts.
Rev. per pass. per mile	1.893 cts.	1.892 cts.	1.796 cts.	2.064 cts.

Comparative Income Account for Calendar Years

Operating Revenues—	1936	1935	1934	1933
Freight	\$15,379,958	\$12,748,609	\$12,332,527	\$12,064,162
Passenger	1,648,219	1,519,844	1,363,654	1,375,948
Other transportation	1,070,514	987,608	965,955	902,574
Incidental	229,358	190,097	186,483	184,914

Total oper. revenues—	\$18,328,050	\$15,446,158	\$14,848,618	\$14,527,600
Operating Expenses—				
Maint. of way & struc.	2,302,815	1,943,772	1,789,582	1,484,302
Maint. of equipment	3,096,935	2,602,201	2,341,494	2,195,377
Traffic	429,271	402,909	378,181	379,804
Transportation	8,503,978	7,406,323	6,952,399	6,268,811
Miscell. operations	162,531	156,339	117,305	101,252
General	793,172	776,695	924,862	784,432
Transp. for invest.—Cr.	13,769	6,534	12,943	7,467

Total oper. expenses—\$15,274,934 \$13,281,705 \$12,490,880 \$11,206,511

Net rev. from ry. oper. \$3,053,115 \$2,164,453 \$2,357,738 \$3,321,088

Deductions from Rev.—

Railway tax accruals 1,215,042 861,556 895,772 936,848

Equip. and joint facility rents & miscellaneous 1,410,427 1,127,320 859,982 846,696

Total deductions \$2,625,469 \$1,988,876 \$1,755,753 \$1,783,545

Net ry. oper. income \$427,646 \$175,578 \$601,985 \$1,537,543

Non-oper. inc.—net 61,911 65,090 79,166 84,805

Income available for fixed charges \$489,557 \$240,668 \$681,151 \$1,622,348

Fixed chgs., rents & int. 2,512,890 2,543,376 2,604,362 2,682,573

Net deficit \$2,023,333 \$2,302,708 \$1,923,210 \$1,060,225

General Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Investment.			Cap. stk. & scrip	29,816,066	29,816,066
In road & equip.	88,138,552	88,432,523	Stock liability for conversion	2,879	2,879
Misc. phys. prop.	108,970	140,539	Govt. grants in aid of construction	38,617	38,920
In affiliated cos.	729,183	726,354	Long-term debt	46,979,000	47,316,000
Other invest'ts	1,530	3,600	Traffic & car serv. bals. payable	722,413	599,398
Cash	626,582	419,023	Audited accts. and wages payable	1,261,747	1,289,595
Special deposits	589,841	—	Misc. accts. pay.	378,263	182,387
Traffic & car serv. bals. receivable	60,277	44,594	Due to C. & N. W. Ry.—Gen. accts	4,232,023	4,332,023
Net bal. rec. from agents & cond'rs	286,875	288,527	Int. mat'd unpd.	11,277,052	8,967,752
Misc. accts. rec.	366,486	388,355	Divs. mat'd unpd.	8,072	8,072
Mat'ls & supplies	1,257,497	1,104,795	Funded debt mat'd unpaid	5,500	500
Other curr. assets	23,140	8,965	Unmat'd int. acer.	777,723	780,921
Work. fund advs.	6,700	6,699	Other curr. liabil.	46,404	53,056
Other def'd assets	85,876	64,033	Other def'd liabil.	5,390	8,219
Unadjusted debits	242,396	201,252	Tax liability	650,049	266,390
			Prem. on fund. dt.	530	1,368
			Accr. deprec., equip.	9,468,750	9,199,879
			Other unadj. cred.	225,491	190,504
			Add'ns to property through surplus	1,209,944	1,209,697
			Prof. & loss—Debit balance	14,582,010	12,434,369
Total	92,523,907	91,829,2	Total	92,523,907	91,829,262

—V. 144, p. 2294.

Chicago Towel Co.—Application Approved—

The Chicago Stock Exchange has approved the application of the company to list 97,454 shares common stock (no par). This issue will be admitted to trading on notice of registration under the Securities Exchange Act of 1934. Of the common stock listed, there are 80,000 shares outstanding and 17,454 shares reserved for conversion of the same number of preferred shares now outstanding.

The company owns and operates a supply and storeroom, and an office and garage in Chicago.

Current assets as of Dec. 31, 1936	\$437,493
Total assets as of Dec. 31, 1936	2,959,029
Current liabilities as of Dec. 31, 1936	168,026
Net income, 1936	702,511
Net income, 1935	526,252

—V. 144, p. 608.

Cincinnati Gas & Electric Co.—Annual Report—

Hubert C. Blackwell, President, states in part: From Jan. 1, 1936, to June 30, 1936, the properties of the company were operated by Union Gas & Electric Co. under an agreement providing that Union Gas & Electric Co. pay to Cincinnati Gas & Electric Co. its entire net earnings as rental. As of June 30, 1936, Cincinnati Gas & Electric Co. acquired by merger all the assets and assumed all the liabilities of Union Gas & Electric Co. and has since conducted the business formerly conducted by Union Gas & Electric Co. The comparative income statement is, therefore, in so far as it relates to operations prior to July 1, 1936, a consolidated income statement of Cincinnati Gas & Electric Co. and Union Gas & Electric Co.

As of Aug. 1, 1936, the company issued \$35,000,000 first mortgage bonds, 3¼% series due 1966, the net proceeds of which, together with other funds, were used in the redemption on Oct. 1, 1936, of entire \$35,000,000 first

mortgage gold bonds, series A 4%, due April 1, 1968. As a result of this refinancing, bond interest of the company will be reduced about \$262,500 per annum.

As of Jan. 1, 1936, the company purchased the entire property and assets of Southwestern Ohio Power Co., an affiliate, for \$1,650,229, representing the appraised value (approved by P. U. Commission of Ohio) of that company's fixed assets, plus working assets.

As of June 30, 1936, with the approval of the P. U. Commission of Ohio and of the Federal Power Commission, company acquired by merger all the assets and assumed all the liabilities of Union Gas & Electric Co., an affiliate. The merger of the Union Gas & Electric Co. into Cincinnati Gas & Electric Co. eliminated a duplication in corporate structure, no longer necessary, and contributed to economy of accounting, auditing and reporting.

As of July 1, 1936, with the consent of the P. U. Commission, the company acquired for a cash consideration of \$252,927 the property and assets, except cash, of Gibson Auto Storage Co., an affiliate. As of the same date, with the consent of the Commission, company acquired for a cash consideration of \$805,915 the property and assets, except cash, of Columbia Industrial Co., an affiliate.

Income Account for Calendar Years

	1936	1935	1934	1933
Gross earnings.....	\$24,068,114	\$22,028,362	\$20,743,180	\$21,587,454
Oper. exps. (excl. of tax) 12,861,598	11,643,875	11,659,309	12,023,783	
Provision for renewals and replacements.....	2,724,074	2,447,148	2,216,801	2,048,230
Taxes.....	2,731,867	2,300,090	2,068,151	2,203,441

Net oper. earnings.....	\$5,750,575	\$5,637,248	\$4,798,919	\$5,312,000
Other income.....	16,297	25,182	131,403	352,449

Total net earnings and other income.....	\$5,766,872	\$5,662,430	\$4,930,322	\$5,664,449
x Fixed charges.....	1,527,228	1,580,412	1,648,376	1,504,377

Net income.....	\$4,239,643	\$4,082,018	\$3,281,945	\$4,160,072
Pref. dividends.....	2,000,000	2,000,000	2,000,000	2,000,000
Common dividends.....	1,125,000			

x After deducting interest charged to construction.

Note—No surtax on undistributed profits is included in 1936 inasmuch as dividends paid exceed net taxable income as computed by the company.

Balance Sheet Dec. 31, 1936

Assets—	1936	1935	1934	1933
Property, plant and equip.....	\$119,749,151			
Investments.....	7,701			
Cash.....	3,520,246			
Accts. & notes receiv. (net).....	1,925,815			
Materials and supplies.....	1,140,005			
Current amounts receivable.....	260,828			
Special funds and deposits.....	33,131			
Deferred charges.....	3,440,403			
Total.....	\$130,077,281			

—V. 143, p. 3994.

Cincinnati Street Ry. Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Operating revenue.....	\$6,449,255	\$6,014,385	\$5,924,668	\$5,712,423
Operating expenses.....	4,834,182	4,585,382	4,417,616	4,235,334
Taxes.....	582,610	501,365	563,457	597,332
Operating income.....	\$1,032,462	\$927,638	\$943,595	\$879,755
Non-operating income.....	135,340	162,488	132,882	131,309
Gross income.....	\$1,167,803	\$1,090,126	\$1,076,477	\$1,011,065
Interest and ground rent.....	631,364	651,748	691,302	701,936
Sinking fund.....	288,770	286,057	200,754	200,126
Balance.....	\$247,669	\$152,321	\$184,421	\$109,002

Note—Non-operating income does not include that portion of return on capital which was added to gross receipts in order to effect a balance and to avoid withdrawals from the fare control fund.

Balance Sheet Dec. 31

Assets—	1936	1935	1936	1935
Road and equip.....	30,318,283	30,813,173		
Investments.....	1,920,596	1,872,571		
Cash.....	588,774	619,826		
Company bonds.....	631,088	261,562		
Loans & notes rec.....	550	6,637		
Accts. receivable.....	50,484	42,619		
Material & supplies.....	169,701	141,465		
Int. & divs. receiv.....	669	10,682		
Other curr. assets.....	30,894	30,669		
Deferred assets.....	3,099	3,219		
Unadjusted debits.....	547,396	527,743		
Expendit. for track reconstruction.....	117,284	291,837		
Unamortized property retirements.....	1,968,616	1,801,888		
Accumulated deficiency from oper.....	196,974	196,974		
Total.....	36,544,397	36,610,867		

—V. 144, p. 1951.

City Investing Co.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, par \$100, payable April 27 to holders of record April 26. A similar payment was made on Jan. 5, last, July 7, and on Jan. 7, 1936, and compares with 50 cents paid on July 20, 1935; \$1 on Jan. 4, 1935, Aug. 7 and Jan. 4, 1934, and on July 1, 1933; \$1.50 on Jan. 16, 1933, and \$2.50 per share paid on July 11, Jan. 4, 1932.—V. 144, p. 101.

City Stores Co.—Tenders—

The Chase National Bank of the City of New York, as trustee, is inviting tenders for the sale to it of 10-year 6% general collateral convertible notes due Oct. 1, 1944 in an amount sufficient to exhaust the sum of \$11,609.30 now held in the sinking fund, at prices not to exceed 105% of the principal amount and accrued interest. Tenders will be received at the principal trust office of the bank, 11 Broad St., up to 12 o'clock noon on April 26.—V. 144, p. 768.

Coast Counties Gas & Electric Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Operating revenues.....	\$2,631,217	\$2,462,820	\$2,377,237	
Operating expenses.....	1,193,954	1,127,746	1,082,988	
Maintenance.....	94,220	69,045	51,855	
Depreciation.....	372,241	359,431	364,169	
Taxes (other than Federal income).....	188,931	226,849	246,434	
Provision for uncollectible accounts.....	8,054	12,338	11,959	
Net income from operations.....	\$773,815	\$667,409	\$619,831	
Other income.....	Cr10,605	Cr21,594	Cr29,269	
Income deductions.....	132,895	186,640	197,905	
Provision for Federal income taxes.....	114,000	37,000	67,000	
Net income for the year.....	\$537,525	\$465,363	\$384,195	
1st preferred dividends.....	224,778	224,778	224,778	
2d preferred dividends.....	60,000	60,000	60,000	
Common dividends.....	280,000	80,000	50,000	
Balance, surplus.....	def\$27,253	\$100,585	\$49,417	

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
y Fixed assets.....	\$7,027,149	\$7,989,538	Long-term debt.....	\$2,980,000	\$2,980,000
Intang. & franchis.....	901,940		Current and accr.....		
Organiz. expenses.....	69,567		Liabilities.....	403,138	283,791
Special deposits.....	3,904	900	Other liabilities.....	55,732	45,597
Cash.....	402,411	359,642	Reserves.....	44,901	36,677
x Trade accts. rec.....	230,596	222,311	6% 1st pref. stock.....	3,746,300	3,746,300
Other receivables.....	6,824	6,359	6% 2d pref. stock.....	1,000,000	1,000,000
Merch., materials and supplies.....	121,475	94,705	x Common stock.....	1,000,000	1,000,000
Prepaid & deferred items.....	756,646	763,224	Surplus.....	290,441	344,315
Total.....	\$9,520,513	\$9,436,681	Total.....	\$9,520,513	\$9,436,681

x After provision for uncollectible accounts of \$26,545 in 1936 and \$23,075 in 1935. y After reserve for depreciation. z Represented by shares of \$100 par.—V. 143, p. 267.

Collins & Aikman Corp.—Earnings—

Period—	Year Ended Feb. 27, '37	Year Ended Feb. 29, '36	53 Wks. End. Mar. 2, '35	Year Ended Feb. 24, '34
Net profit from oper'n.....	\$7,395,739	\$5,437,054	\$995,272	\$1,951,877
Add. compens. to officers and employees.....	319,175			
Spec. comp. to empl.....	123,975			
Interest paid.....		985	11,969	
Depreciation.....	528,908	505,381	500,314	461,384
Federal tax reserve.....	1,234,500	956,000	19,000	196,000
Surtax on undist. profits.....	187,000			
Miscell. deductions.....	10,522			
Reserve for adjustment and inventories.....			193,191	
Net profit.....	\$4,991,659	\$3,974,688	\$270,798	\$1,294,493
Bal. at begin. of period.....	3,619,003	725,368	893,566	10,264
Excess of par over cost of pref. stock purchase.....	Dr13,735	3,675		147
Reserve for conversion in dollars of net current assets of subs. trans. to surplus.....			192	380
Total.....	\$8,596,928	\$4,703,923	\$1,164,744	\$1,332,942
Divs. on pref. stock.....	401,662	437,976	439,376	439,376
Divs. on com. stock.....	2,814,000	562,800		
Add'l prov. for Federal taxes, prior years.....		84,143		
Prem. paid on pref. red.....	122,210			
Bal. at end of period.....	\$5,259,055	\$3,619,003	\$725,368	\$893,566
Earns. per sh. on com. stk.....	\$8.15	\$6.28	Nil	\$1.51
x Includes other income of \$89,176. y Includes interest earned of \$34,740 in 1934.				

Comparative Balance Sheet

Assets—	Feb. 27, '37	Feb. 29, '36	Feb. 27, '37	Feb. 29, '36
a Property & plant.....	7,224,968	7,150,751	Cumul. 7% pref. stock.....	4,888,400
Cash.....	2,912,667	3,949,819	c Common stock.....	5,650,000
Accounts & notes receivable.....	2,109,449	1,245,619	Accts. payable and accruals.....	1,555,946
Due from employees.....	9,950	8,625	Dividends payable.....	85,547
Inventories.....	7,941,862	6,791,869	Federal tax reserve.....	1,421,500
Adv. pay. on raw material purch. contra.....	49,675		Reserve for unadjusted Fed. tax, prior years.....	163,318
Deposit in closed banks.....	3,749	4,158	Sundry reserve.....	34,012
Cash surr. value of life insurance.....	375,864	376,479	Adv. pay. rec. on sales contracts.....	90,676
Inv. in Farnham Devel. Corp. at cost.....		33,333	Unapprop. bal. of reserve for reval. of capital assets.....	188,167
b Invest. in com. stock of corp.....	6,765	6,765	Capital surplus.....	1,699,006
Deferred charges.....	400,675	355,221	Earned surplus.....	5,259,055
Total.....	21,035,626	19,922,640	Total.....	21,035,626

a After depreciation b 2,200 common shares at cost. c Represented by 565,000 no par shares, including 2,200 shares in treasury.—V. 144, p. 1595.

Columbus Railway, Power & Light Co.—Annual Report

B. W. Marr, President, says, in part: During the latter part of 1935 directors authorized a program of refinancing all of the company's outstanding debt. As a result, the entire funded debt of the company is now represented by \$26,000,000 of first mtge. & collateral trust bonds, 4% series due 1965. This program of refinancing simplifies the debt structure of company, gives it 100% ownership of all outstanding securities of its subsidiary companies, and results in material interest savings.

On March 9, 1937 directors recommended the adoption of a proposed merger agreement whereby two of company's subsidiaries, Southern Ohio Electric Co. and Adams County Power & Light Co., are proposed to be merged into company under the new name of Columbus & Southern Ohio Electric Co. The adoption of this proposed merger agreement is to be considered at a special meeting of the shareholders of company to be held on April 17, 1937. Company acquired control of these subsidiaries in 1932, and since Jan., 1936 has owned all their outstanding securities, including bonds and preferred and common stocks.

If the merger is effected, the stated capital represented by the preferred shares of the merged company will be identical with the present stated capital represented by the preferred shares of company; and the stated capital represented by the common shares of the merged company will be reduced from \$15,013,600 (being the present stated capital represented by the common shares of company) to \$7,506,800. The difference, viz. \$7,506,800, will be transferred to paid-in surplus of the merged company and, together with the earned surplus of company, will be applicable to, among other purposes, the ultimate partial retirement of company's investment in street railroad property. No part of such paid-in surplus will be available for the payment of dividends on common shares of the merged company.

Consolidated Income Account for Calendar Years (Incl. Subs.)

	1936	1935	1934
Gross operating revenues.....	\$10,914,613	\$9,914,196	\$9,327,406
General operating expenses.....	3,905,542	3,551,282	3,538,875
Provision for retirement.....	1,453,049	1,199,613	1,197,122
Maintenance.....	742,270	589,174	608,225
General taxes.....	1,112,295	943,747	935,531
Federal income tax (estimated).....	359,134	x98,673	202,800
Management fees.....	See y	61,770	45,595
Operating income.....	\$3,342,320	\$3,469,995	\$2,799,257
Non-operating income.....	126,456	116,220	119,896
Total income.....	\$3,468,777	\$3,586,215	\$2,919,152
Interest paid and accrued.....	1,042,305	1,290,412	1,175,028
Pref. stock divs. paid and accrued by subsidiary companies.....		3,912	3,934
Amortization of bond discount and stock expense.....	89,566	122,901	120,439
Interest during constr., capitalized.....	Cr15,642	Cr15,168	Cr4,918
Balance transferred to surplus.....	\$2,352,549	\$2,184,159	\$1,624,669
First preferred dividend.....	501,607	500,365	500,342
Series B preferred dividend.....	325,939	325,942	325,942
Common dividend.....	900,816	1,050,952	600,544
Balance, surplus.....	\$624,186	\$306,900	\$197,840

x After income tax reduction resulting from deduction of bond refunding costs for tax purposes, which costs have not been charged against income herein. y Includes management fees.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Properties, franch.			1st pref. 6% cum.	8,360,153	8,339,713
organiza'n. &c.	62,726,382	61,799,713	Series B preferred		
Investments	101,177	153,524	6½% cum.	5,014,440	5,014,500
Cash	1,186,501	815,696	x Common stock	15,013,600	15,013,600
Cash deposits for			Funded debt	26,000,000	26,000,000
preferred div.	125,381		Bonds & pref. stk.		
Market securities	15,747		called for red. on		
Due from affil. co.	71,574		Jan. 1, 1936,		
Secur. purch. for			(contra)		16,701,628
tempor'y invest.		118,334	Accounts payable	447,709	302,674
Notes receivable	1,146,571	5,229	Interest	178,828	178,728
Accounts receiv.		983,576	Dividends	179,537	179,252
Interest receivable		2,431	Fed. inc. tax (est.)	146,936	138,486
Inventories	917,085	811,273	General taxes	586,847	569,867
Prepaid expenses	171,822	146,662	Miscell. curr. liab.	8,255	
Funds depos. with			Deferred liabilities	136,886	139,296
trustees (contra)		16,701,628	Reserves	9,538,781	8,670,343
Special funds		6,972	Paid in surplus	225,000	
Unamortized bond			Surplus	2,829,088	3,251,187
discount & stock					
expense	2,178,164	2,100,877			
Items in suspense		853,358			
Other def. charges	25,656				
Total	68,666,061	84,499,278	Total	68,666,061	84,499,278

x Represented by 150,136 no par shares.—V. 143, p. 3310.

Cliffs Corp.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, payable April 30 to holders of record April 20. A dividend of 75 cents was paid on Dec. 18, last, this latter being the first dividend paid since March 20, 1931 when 15 cents per share was distributed.—V. 143, p. 3994.

Commercial Investment Trust Corp.—FTC Dismisses Cases Against Finance Units—

The Federal Trade Commission has dismissed the complaints against various national finance companies and motor manufacturers under stipulations between them and the Commission.

These stipulations make it clear that the Commission never questioned the legitimacy of the "6%" instalment financing plan in the complaints filed in December, last, but only questioned whether the advertising was sufficiently accurate in showing that the charge was not 6% simple interest. These stipulations absolve the respondent companies from any intent to mislead the public.

The 6% plan, in brief, requires the payment of \$6 for each \$100 of unpaid balance, and is not a flat 6% interest plan. Translated into interest, the charge averages slightly more than 11% per annum.

The complaints were filed against Commercial Investment Trust Corp., Universal Credit Corp. and Commercial Credit Co., and also the following automobile manufacturers: Chrysler Corp., Chrysler Sales Corp., De Soto Motor Corp., Dodge Bros. Corp., Plymouth Motor Corp., Graham-Paige Motor Corp., Hudson Motor Car Co., The Nash Motors Co., Packard Motor Car Co. and Reo Motor Car Co.

Similar complaints issued against General Motors Corp., its operating companies, General Motors Acceptance Corp., and Ford Motor Co., will result in hearings since the respondents have filed answers denying the material allegations in the complaints, the Commission announced.—V. 144, p. 1952.

Community Power & Light Co. (& Subs.)—Earnings—

Period End, Jan. 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$332,423	\$416,913
Gross inc. after deprec.	97,543	87,478
Net income after pref. divs. of sub. companies	\$361,187	\$6,122

a These amounts include a dividend of \$73,117 received on the company's investment in the common stock of General Public Utilities, Inc.

Note—No provision has been made for the Federal surtax on undistributed net income for 1937, since any liability for such tax cannot be determined until the end of the year.—V. 144, p. 1953.

Consolidated Coppermines Corp.—Option Proposal Opposed—

In a letter sent to stockholders on April 5, nine directors, representing a majority of the board and including the President and two Vice-Presidents of this company urged stockholders to use their proxies in opposition to the proposal recently made to Consolidated Coppermines Corp. by the American Metal Co., Ltd. whereby Consolidated would acquire 60,000 shares of American Metal common stock in exchange for a minimum of 510,000 shares of Consolidated Coppermines stock. American Metal now owns approximately 10% of Consolidated Copper. The letter to stockholders likewise emphasizes the importance of the company's forthcoming annual meeting (May 4) in leading to favorable settlement of negotiations which have been pending with the Kennecott Copper Corp. since 1935. The letter states in part:

"The forthcoming annual meeting of your company will decide whether it is to be dominated by the American Metal Co., Ltd. or managed by directors representing the rank and file of stockholders.

"The principal differences of opinion in your board of directors have arisen in regard to our relations with Kennecott. After two years of intermittent negotiation, discussions between your officers and representatives of Kennecott have reached the stage of an exchange of memoranda revealing an agreement in principle upon all but a few points. While no deal has been consummated and neither company is committed to a deal, we believe that the opportunity is presented for a complete settlement. Such a settlement would include as essential the right to deliver to Kennecott for milling twice the amount of ore which may be delivered under the present contract and a more favorable schedule of treatment charges, together with a substantial cash payment in settlement of the litigation. Operating profits of Coppermines when in full production would thereby be approximately doubled and the stockholders would be placed in a position to reap the benefits of increased production in the present favorable copper market.

"If a majority of the stockholders represented at the annual meeting on May 4th next support our position, we shall use their proxies to elect additional independent directors on whom we may rely to carry out our policies as outlined in this letter."

The letter is signed by R. W. Higgins, President; C. K. Blandin, Vice-President; Thomas Bardon, Vice-President and Treasurer; I. W. Burnham, II, E. L. Derby Jr., Robert D. Hoffman, Earl E. Hunner, Mack C. Lake and Norman E. LaMond, directors.—V. 144, p. 1433.

Consolidated Laundries Corp.—Notes Called—

A total of \$403,500 convertible 6½% 10-year sinking fund gold notes due April 15, 1941 have been called for redemption on June 15 at par and interest. Payment will be made at the Irving Trust Co., 1 Wall St., N. Y. City.

3 Months Ended—	Mar. 27,'37	Mar. 21,'36	Mar. 23,'35	Mar. 24,'34
Net profit after deprec., interest and taxes	\$49,049	loss\$11,726	loss\$38,863	loss\$54,894
Earns. per sh. on 400,000 shares common stock	\$0.11	Nil	Nil	Nil
x Before Federal surtax.—V. 144, p. 2294.				

Consolidated Oil Corp.—Annual Report—

H. F. Sinclair, Chairman of the Executive Committee says in substance The 1936 net profit of \$16,728,929 represents an increase over the net profit of 1935 of 48%.

The past year was noteworthy in that the industry broke all previous records in production of crude oil and supplied the largest domestic demand ever recorded for gasoline, kerosene and fuel oil. Domestic gasoline consumption increased about 10.5%, totaling nearly 20,000,000,000 gallons of motor fuel. The demand for motor and industrial lubricants was correspondingly great. To supply these and other requirements for petroleum products United States refineries processed more than 1,000,000,000 barrels of crude oil.

Subsidiaries of corporation obtained their share of this increased business in the form of larger sales of all products.

Crude Oil Production—In the field of domestic production the industry drilled last year 25,890 wells or 4,470 more than in the previous year. Of this total 18,523 were producing oil wells, or 3,415 more producing wells than were brought in in the previous year. Production reached the unprecedented total of 1,090,000,000 barrels.

This increased drilling activity, together with the necessity for meeting lease obligations, was reflected in the completion by subsidiaries of the corporation last year of 518 full interest wells. Results of increased drilling and increased allowables are shown by the fact that the average daily production in December, 1936, was nearly 11,000 barrels a day above the average production in January, 1936.

Our pipe lines in 1936 carried 80,184,000 barrels, an average of 219,082 barrels daily, as compared with a total of 72,328,000 barrels in 1935.

In the above statistical comparisons Rio Grande Oil Co. figures have been excluded as to 1935 and 1936.

Tank deliveries of bulk oil last year were 35,888,554 barrels, an increase of about 3,000,000 barrels over deliveries in 1935.

Financial—In June, 1936, the corporation sold \$50,000,000, 3½% 15-year convertible sinking fund debentures. From the proceeds, \$40,000,000 was applied to the payment of bank loans incurred in connection with the redemption in 1935 of 6½% and 7% collateral gold bonds. On Jan. 15, 1936, the 8% cumulative preferred stock of the corporation with a par value of \$100 per share then outstanding in the amount of \$4,893,500 was redeemed. Largely as a result of this refinancing, interest and preferred stock dividend disbursements were reduced from \$3,930,118 in 1934 (the last full year in which 6½% and 7% bonds and 8% preferred stock were outstanding), to \$1,789,753 in 1936, a saving as between the two years of \$2,140,365.

Dividends—Preferred and common dividends aggregating \$14,222,851 were declared during the year 1936, of which \$1 per share was payable on the common stock, \$11,156,000, or 80 cents per share, being paid during the year. The remaining 20 cents was payable Feb. 15, 1937. In June of last year, the directors inaugurated a policy of quarterly dividend payments, fixing Aug. 15, Nov., Feb. and May as the dates for such payments.

Capital Expenditures—Capital expenditures in 1936 were approximately \$26,562,000. The principal items in this total were: development of producing properties, lease purchases, renewals and rentals, \$17,766,000; pipe lines, \$823,000; refineries, \$2,962,000; casinghead gasoline plants, \$740,000; and marketing facilities, \$3,915,000.

Reorganization of Richfield Oil Co. of Calif.—In March, 1936, Rio Grande Oil Co. (then a wholly-owned subsidiary), for one-half of its capital stock, acquired from Cities Service Co. its holdings of Richfield Oil Co. and Pan American Petroleum Co. bonds, of a principal amount of \$7,886,000, Richfield unsecured claims aggregating \$91,051, and other properties in California. Subsequently, a plan of reorganization of Richfield Oil Co. and Pan American Petroleum Co., in receivership, was presented and approved by the various creditors' committees and the U. S. District Court for the Southern District of California. The plan contemplated that Rio Grande transfer all of its properties and assets to the new Richfield Co. The Richfield reorganization, in which corporation and Rio Grande agreed to participate, was completed after the end of the year under review.

Consolidated Income Account for Calendar Years
(Including Subsidiaries—Domestic and Foreign)

	1936	1935	1934	1933
Gross oper. earn., excl. of inter-co. sales, inter-co. transp. charges & U. S. Federal & State gasoline and oil tax	215,385,601	187,770,102	168,425,582	140,550,166
Costs, oper. & gen. exp.	176,407,459	154,716,644	146,240,618	119,784,124
Operating income	38,978,142	33,053,458	22,184,964	20,766,042
Int. & divs. profit on sale of secur. & misc. (net)	2,685,543	1,939,938	1,462,631	1,612,548
Excess of par value over cost of co.'s pref. stock & bonds retired or held in treas. for retirement (net)	Dr533	Dr12,860	Dr99,029	32,412
Total income	41,663,152	34,980,536	23,548,567	22,411,002
Interest	1,506,571	2,412,571	3,107,767	3,593,141
Deprec., depletion and abandonments	22,226,042	20,451,501	19,180,523	18,684,281
Prov. for U. S. Fed. inc. tax	1,201,609	809,560	706,995	-----
Net profit	16,728,929	11,306,905	553,282	133,580
Previous surplus	14,956,117	9,391,802	16,247,951	16,996,840
Adjust. applic. to prior years	-----	Dr70,000	Dr700,709	Dr21,717
Miscellaneous charges	-----	x1,251,504	-----	-----
Total	31,685,047	19,377,203	16,100,524	17,108,703
Preferred dividends	283,183	925,998	822,352	860,752
Common dividends	13,939,669	3,495,088	5,886,370	-----
Balance at Dec. 31	17,462,196	14,956,117	9,391,802	16,247,951
Earns. per sh. on 14,218,835 common shares	\$1.15	\$0.73	Nil	Nil

x Includes premium of \$10 per share on 100,533 shares of 8% cum. pref. capital stock of the par value of \$100 per share converted to \$5 cum. div. sinking fund pref. capital stock without par value, or redeemed for cash on or prior to Jan. 15, 1936, \$1,005,330; premium of 1% of \$42,245,200 par value of corporation's 1st lien collateral gold bonds, series A & B, redeemed Aug. 12, 1935, \$422,452; less excess of par value over cost of bonds held in insurance fund prior to redemption, \$176,278; balance, \$246,173; total (as above), \$1,251,504.

Note—Equity in undistributed current gains of controlled companies not included in consolidated statement, \$51,419 in 1936, \$297,948 in 1935, \$9,230 in 1934 and \$33,230 in 1933.

No provision has been made for Federal surtax on undistributed profits, as no provision is believed necessary.

Consolidated Balance Sheet Dec. 31

	1936	1935
Assets—		
a Capital assets	204,171,447	200,965,256
b Inv. in advs. to controlled cos. not consolidated	7,729,574	13,710,033
Other investments	419,666,447	13,723,099
Cash	31,415,956	30,143,202
Marketable securities	315,240	859,126
Special deposits	1,068,418	501,889
Notes and accounts receivable	14,605,089	12,328,488
Current amount due from controlled cos. not consolidated	102,588	781,049
Inventories—crude and refined oils	46,178,060	45,467,908
Materials and supplies	8,638,625	6,545,474
Long-term notes and accounts receivable, including balances in closed banks	743,029	1,037,828
Common stock in treasury	3,689,855	2,876,388
Deferred and unadjusted items	4,556,113	2,130,810
Total	342,880,439	331,070,551
Liabilities—		
c Common stock	71,094,175	71,094,175
Preferred 8% cumulative stock	-----	6,039,990
\$5 preferred stock	5,659,210	5,011,900
Capital surplus	165,404,476	165,584,086
Earned surplus	17,462,196	14,956,117
Reserves for property abandonment, contingencies, exchange fluctuations, Fed. taxes, &c.	9,334,703	9,952,648
Notes payable to banks (unsecured)	-----	40,000,000
15-yr. conv. 3½% sinking fund debentures	49,250,000	-----
Purchase money obligations	470,570	181,938
Accounts payable	17,683,083	14,417,788
Dividends payable	2,783,347	85,541
Current purchase money obligations	-----	504,879
Amounts due to controlled cos. not consolidated	53,022	44,347
Interest, taxes and miscellaneous accruals	3,685,657	3,197,142
Total	342,880,439	331,070,551

a Real estate, oil and gas leases, oil wells and equipment, pipe lines, steamships, tank cars, terminals, refineries, distributing stations and facilities.

&c., at values determined by directors as of Jan. 31, 1932, with subsequent additions at cost, less reserves for depreciation and depletion. b Equity in earned surplus of controlled companies not included in consolidated statement, \$293,167 in 1936 and \$320,592 in 1935. c Represented by 14,218,835 (no par) shares at stated value of \$5 per share. d Other investments are stated at values determined by the board of directors as at Jan. 31, 1932, and subsequent additions at cost, for those acquired by the issue of treasury stock, being treated as cost of the treasury stock to the corporation. Rio Grande Oil Co., formerly 100% owned, was included in the consolidated accounts until March 31, 1936. As of that date its capital stock was increased, and a 50% interest, represented by additional stock, was issued to outside interests in exchange for certain securities of Richfield Oil Co. of Calif. and Pan American Petroleum Co. and other assets. The interest in Rio Grande Oil Co. is now included in other investments. Also included in other investment is an investment of \$8,932,597 in Petroleum Corp. of America, represented by 781,276 shares, a substantial portion of whose assets is represented by the common stock of this company. e Represented by 56,592 (50,119 in 1935) no par shares.—V. 143, p. 4150.

Proposal to Issue \$50,000,000 Debentures to Be Voted on at Annual Meeting—\$5 Pref. Stock to Be Redeemed—

With notice of forthcoming annual meeting of stockholders are advised that there will be submitted for their action a proposal to authorize a debenture issue of \$50,000,000 in order that the company may "be in a position to take advantage of a favorable opportunity for obtaining funds." In this connection, a letter from H. F. Sinclair, Chairman of the Executive Committee, says that the industry from its beginning has required large capital investments to keep up with the demand for more production, transportation, refining and marketing facilities. "A large part of such expenditures, in the past has been derived from earnings," Mr. Sinclair says. "Owing to the Federal surtax on undistributed profits it is no longer practicable to pursue this course."

In addition to anticipated need for funds for capital expenditures, attention is called to the fact that it is desirable that the 56,592 shares of \$5 dividend pref. stock outstanding should be redeemed because of the saving as between current interest rates and the \$5 dividend on this stock. Other proposals to the stockholders provide for the establishment of pensions and death benefits for employees. "It is believed," Mr. Sinclair says, "that this step will be justified by the resulting security and satisfaction of employees and the enhanced value of their services to the corporation. The modern trend in industrial relations involves acceptance by the employer of even greater responsibilities than have been assumed in the past to promote the well-being of those who have built up and engaged in furthering the success of a business."

There is also to be submitted for action by the stockholders a five-year plan under which employees may purchase stock on instalments at not less than the average cost to the corporation of the shares offered.—V. 143, p. 4150.

Consolidated Retail Stores, Inc.—Sales—

Month of—	1937	1936	1935	1934
January	\$554,392	\$552,326	\$517,572	\$494,434
February	700,884	639,861	527,142	515,089
March	1,066,853	826,186	759,365	849,202

Dividend Plan Voted—

Shareholders have approved plan submitted by directors whereby arrears on preferred stock may be cleared.

Plan of treatment for accumulations proposes change in par value of common stock to \$1 from \$5 a share with resultant increase of \$1,192,620 in surplus and an offering at \$9 a share of 65,594 shares of common stock, proceeds from which, together with a \$250,000 bank loan, will be utilized to pay off \$470,120 or \$28 a share in back preferred dividends.

In addition the funds so raised will retire 3,000 shares of preferred dividends with respect to arrears of which shares 1,650 will be sold to company by underwriters at \$105 a share and balance acquired in open market or by redemption.—V. 144, p. 2294.

Consumers Power Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Gross earnings—Electric	\$25,533,274	\$23,362,490	\$21,669,914	\$19,863,338
Gas	7,022,655	6,656,683	6,535,384	5,601,839
Heating and water	381,628	364,510	360,360	367,078
Non-operating revs.	114,343	93,610	119,478	167,743
Total	\$33,051,900	\$30,477,295	\$28,685,138	\$26,000,000
Operation	12,142,085	10,462,769	9,404,634	7,978,743
Maintenance and repairs	1,912,564	1,576,731	1,514,128	1,205,326
General taxes	2,058,950	2,017,430	2,137,620	1,810,987
Federal income tax	469,226	586,340	772,493	592,600
Prov. for retire. reserve	3,150,000	2,850,000	2,850,000	2,784,000

Net earnings	\$13,319,074	\$12,984,023	\$12,006,261	\$11,628,341
Int. on funded debt	3,956,549	4,676,769	4,371,842	4,348,660
Amortiz. of debt disc. & expense	393,068	329,444	304,721	307,621
Miscellaneous interest	74,091	100,295	205,383	67,277
Int. charged to construct	Cr140,287	Cr115,895	Cr88,449	Cr63,032
Net income	\$9,035,652	\$7,993,409	\$7,212,764	\$6,967,814

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Fixed capital	220,120,977	214,343,411	Capital stock	104,967,548	104,967,448
Invests. in various cos., &c.	596,244	796,839	Funded debt	113,545,475	111,838,675
Sink. funds & special depts.	392,378	15,384,744	Consumers' dep. & accord. int.	1,633,289	1,621,662
Debt disc., premium & exp.	7,953,592	6,342,181	Misc. defd. liabil	67,907	61,461
Defd. charges & prepaid accts.	1,785,349	657,321	Accts. payable—affil. cos.	13,274	62,578
Cash in banks & on hand	9,507,823	1,654,931	Accts. payable—general	194,107	105,293
U. S. Govt. secs.	2,600,000	—	Fed. income	2,300,067	2,272,816
Accts., notes & int. receivable	5,155,179	3,702,614	Accrued interest	671,304	663,291
Mat'ls & suppl.	3,717,865	3,197,592	Misc. curr. liabil	108,924	100,911
			Retire. reserve	17,097,495	15,497,650
			Casualty & insur reserve	344,889	298,874
			Conting. res'ves	419,220	341,134
			Res. for unearned mdse. time pay charges	291,596	—
			Other reserves	351,734	262,288
			Contrib. for ext-tensions	—	1,294,540
			Acquired surplus	312,908	312,908
			Earned surplus	7,175,945	4,992,924
Total	251,829,408	246,079,632	Total	251,829,408	246,079,632

—V. 144, p. 2123.

Consumers Water Co.—Earnings—

Consolidated Earnings for 12 Months Ended Dec. 31

	1936	1935
Total revenue	\$1,757,295	\$1,715,924
Other income	149,813	113,709
Gross income	\$1,907,108	\$1,829,634
Operating expenses and all taxes	921,676	914,708
Interest & amortization charges (subs)	644,296	629,588
Balance	\$341,135	\$285,338
Dividends on subsidiaries	94,989	101,342
Balance	\$246,145	\$183,995
Interest on funded debt	73,890	73,890
Other interest & amortization	16,675	16,859
Balance	\$155,579	\$93,246
Minority stockholders' interest	Dr.26	Cr.28
Balance to surplus	\$155,553	\$93,274

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities	1936	1935
Fixed capital	17,584,658	17,233,650	Com. stock., common	212,838	212,838
Invest. in subs. co.	2,178,249	2,309,800	Com. stk., sub. co.	1,945,500	2,558,200
Other investments	57,726	56,807	Pref. stk., 7% common	462,100	462,100
Invest. securities	288,287	449,728	Pref. stk., sub. co.	2,697,084	2,824,584
Materials & sup.	77,272	88,661	Pref. stk., installs. paid	2,200	2,200
Cash	247,983	96,537	1st. col. mrg. bds.	500,000	500,000
Notes receivable	581,648	1,131,132	Gold notes, 5½%	798,000	798,000
Accounts rec.	294,625	321,422	Bonded debt., subs. co.	10,491,250	9,977,250
Dividends rec.	6,210	7,425	Gold not., subs. co.	32,000	328,000
Sinking fund	147,290	111,929	Notes payable	823,129	862,231
Special deposits	134,940	129,128	Accounts payable	182,468	157,243
Deferred charges	261,380	207,850	Coupons payable	134,940	129,128
Prepaid items	7,784	11,259	Dividends payable	—	20,925
Debt disc. & exp.	596,206	589,419	Accrued interest	212,378	128,793
Unbilled water ser.	87,527	51,096	Reserves	173,132	132,061
			Other accruals	35,985	18,294
			Deprec. reserve	1,303,867	1,359,795
			Contrib. to ext.	156,321	153,436
			Segregated surplus	984,109	804,999
			Earned surplus	1,404,483	1,365,766
Total	22,551,787	22,795,845	Total	22,551,787	22,795,845

—V. 139, p. 439.

Container Corp. of America (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Cons. net sales (incl. brokerage sales of sub)	\$22,525,268	\$20,181,777	\$18,316,508	\$15,419,759
Cost of sales	17,466,001	15,356,939	14,136,407	12,819,457
Selling, adm. & gen. exps	1,791,599	1,575,614	1,375,624	1,096,807
Net profit from oper.	\$3,267,668	\$3,249,224	\$2,804,477	\$1,503,495
Provision for bad debts, less recoveries	9,742	35,153	74,434	100,211
Rental expense, &c.	114,922	122,818	81,275	60,626
Loss on cap. as. retired	86,701	107,512	51,712	26,841
Profit	\$3,056,303	\$2,983,741	\$2,597,056	\$1,315,817
Int. & disc. earned, &c.	92,719	92,704	107,638	102,659
Rental income	29,592	29,170	29,236	29,551
Adjustm. of prior years prop. taxes	—	—	49,269	—
Net profit before dep., int. & Fed. taxes	\$3,178,614	\$3,105,615	\$2,783,199	\$1,448,027
Int. on first mtge. bonds	194,958	208,426	214,502	220,245
Interest on debentures	211,772	213,482	215,939	228,566
Other interest, &c.	14,439	32,596	15,124	18,285
Prov. for Fed. inc. tax	x255,000	217,500	195,000	—
Prov. for depreciation	1,172,734	1,152,590	984,162	791,007
Amort. of bond discount	42,769	43,012	45,761	49,000
Net profit car. to sur.	\$1,286,942	\$1,238,009	\$1,112,711	\$140,921
Preferred dividends	—	422,122	—	—
Common dividends	816,925	—	—	—
Surplus	\$470,017	\$815,887	\$1,112,711	\$140,921

x Includes \$24,500 for surtax on undistributed profits. y Earnings per share for the year 1936 is equal to \$1.97 a share; this compares with \$1.89 in 1935.

Earnings for the 3 and 12 Months Ended March 31

Period End. Mar. 31—	1937—3 Mos.—	1936	1937—12 Mos.—	1936
Net income after interest, deprec., Federal inc. tax and prov. for adequate reserve	\$626,970	\$179,303	\$1,759,109	\$1,209,502
Earn. per sh. on present outstanding cap. stock	—	—	\$2.69	\$1.85

Note—No provision has been made for surtax on undistributed earnings.

Total sales volume during this quarter was \$6,749,740 as against \$4,975,433 last year, an increase of \$1,774,307.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities	1936	1935
x Land, bldgs. and equipment	17,370,682	17,620,219	Cap. stk. (par \$20)	13,070,800	13,070,800
Cash	1,147,362	1,131,576	Funded debt	6,980,500	7,736,360
Accts. & notes rec.	1,614,733	1,140,293	Accounts payable	1,305,003	758,558
Miscell. receiv'les	10,898	15,288	Accruals, &c.	415,635	329,065
Inventories	2,900,739	2,896,060	Prov. for Fed. inc. taxes	255,000	217,500
Deferred charges	438,647	433,644	Sink. fund paym'ts due in 1937	154,000	250,000
Goodwill	1	1	Res'v for conting.	434,115	417,615
Other assets	149,754	90,563	Earned surplus	1,017,762	547,745
Total	23,632,815	23,327,643	Total	23,632,815	23,327,643

x After depreciation of \$7,738,397 in 1936 and \$6,760,214 in 1935.

—V. 144, p. 448.

Continental-Diamond Fibre Co. (& Subs.)—Earnings

Calendar Years—	1936	1935	1934	1933
Sales, less returns, allowances, &c.	\$6,894,614	\$5,717,885	\$4,584,303	\$3,712,731
Cost of sales, exclusive of depreciation	4,875,469	4,300,299	3,465,164	2,774,422
Depreciation of bldgs., mach'y & equipment	322,976	374,372	421,524	435,716
Sell., admin. & gen. exps	983,208	849,864	783,810	706,060
Res. provided against investment & advances	24,000	20,000	35,000	—
Operating profit	\$688,961	\$173,350	loss\$121,195	loss\$203,467
Other income (net)	25,025	30,236	25,486	29,632
Total profit	\$713,986	\$203,586	loss\$95,710	loss\$173,835
Allowance for foreign income taxes	118,927	35,910	4,000	2,295
Net profit	\$595,060	\$167,677	loss\$99,710	loss\$176,130
Dividends paid	912,400	479,415	—	—
Balance, deficit	\$317,340	\$311,738	\$99,710	\$176,130

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$1,035,160	\$1,331,519	Accounts payable	—	—
U. S. Lib. Ln. bds.	50,000	50,000	vendors, &c.	\$597,514	\$433,570
a Notes&accts. rec.	850,210	680,469	c Capital stock	2,179,672	2,179,673
Inventories	1,837,168	1,698,837	Surplus	4,041,563	4,422,853
Dep. with ins. underwriters	57,370	49,799			
Adv. to empl., &c.	12,391	11,874			
Sundry investm'ts	111,375	116,597			
Prepd. ins., tax., &c	7,442	18,528			
b Ld., water rights, bldg., mach. & equipment	2,857,632	3,078,471			
Pats. & tr.-marks	1	1			
Total	\$6,818,749	\$7,036,096	Total	\$6,818,749	\$7,036,096

a After allowance for doubtful accounts of \$44,752 in 1936 and \$74,241 in 1935. b After allowance for depreciation of \$6,945,222 in 1936 and \$6,761,779 in 1935. c Represented by 505,000 shares (less 48,800 shs. in treasury).—V. 143, p. 3463.

Cook Paint & Varnish Co.—Sales—

Period End. Mar. 31— 1937—Month—1936 1937—3 Mos.—1936
 Net sales— \$610,852 \$529,356 \$1,511,346 \$1,122,236
 —V. 144, p. 1779.

Crescent Public Service Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1936	1935	x1934
Operating revenue	\$2,359,597	\$2,138,744	\$2,083,676
Operating expenses	1,673,568	1,573,562	1,522,223
Net income from operations	\$686,029	\$565,182	\$561,453
Non-operating revenue—net	12,877	10,967	8,536
Gross income	\$698,906	\$576,149	\$569,989
Depreciation and depletion	187,862	153,211	163,394
Interest—long-term debt	219,628	221,315	222,287
Interest—unfunded debt	4,947	4,576	4,626
Annual div. requirement on pref. stock	58,588	89,388	59,580
Federal and State taxes on bond int.	4,100	3,364	4,102
Amortiz. of debt discount and expense	18,089	18,151	18,151
Net income (see note)	\$205,691	\$86,141	\$97,848
Ann. int. requirements on coll. tr. bds.	131,239	54,555	7,644
Net inc. for year before Fed. inc. tax	\$74,452	\$31,587	\$90,204

x Includes operations of Crescent Public Service Co. for the three months ended Dec. 31, 1934, operations of subsidiaries for the year ended that date irrespective of date of acquisition by the company, fixed charges of subsidiaries on obligations in hands of the public including annual dividend requirements on pref. stock of subsidiary, whether or not paid and (or) accrued, and annual interest requirements on long-term debt of Crescent Public Service Co., excluding collateral trust 6% income bonds, series B.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Plant, property & equipment	9,978,838	9,845,989	Long-term debt	7,781,000	7,894,300
Special deposits	7,423	5,794	Accounts payable	95,939	78,615
Investments	11,327	12,005	Unredeemed coupons	167	102
Cash	218,032	221,056	Taxes	112,239	101,252
x Notes receivable	11,652	16,988	Interest on bonds	116,753	84,518
Accts. receivable	264,007	254,097	Miscell. liabilities	18,674	16,496
Interest receivable	450	485	Reserves	1,731,019	1,583,703
Mat'l's & supplies	89,738	73,127	Consumers' deposits		
Prepayments	28,690	27,747	Its refundable	99,796	99,530
Service & ins. dep's	7,104	6,509	Deferred liabilities	2,305	619
Cash in closed bk.	5,604	2,797	Unrealized profit	225,890	219,811
Unamort. debt discount & expense	248,539	267,731	Pref. stk. (sub. co.)	1,059,080	1,092,520
Other def. items	2,117		Common stock	60,610	60,610
Leasehold improv.	148	309	Deficit	429,802	497,438
Total	10,873,671	10,734,637	Total	10,873,671	10,734,637

x Includes warrants.—V. 143, p. 2995.

Crucible Steel Co. of America—Obituary—

Horace S. Wilkinson, Chairman of the Board, died on April 11.—V. 144, p. 2295.

Cuba RR.—Plan Approved—

A final decree was entered by Federal Judge William Clark at Newark, N. J., April 7, closing the proceedings to reorganize the company under Section 77-B of the Bankruptcy Act.

Under the plan, the maturity date of \$3,000,000 of bonds was advanced 10 years from Dec. 1, 1936.—V. 144, p. 1780.

Cuban Tobacco Co.—Accumulated Dividend—

The directors have declared a dividend of \$2.50 per share on account of accumulations of the 5% cum. pref. stock, par \$100, payable June 30 to holders of record June 18. This compares with \$5 paid on Dec. 21, last, and \$2.50 per share paid on June 30, 1936, and on June 30, 1931, this latter being the last regular semi-annual payment made.—V. 144, p. 2295.

Cumberland County Power & Light Co. (& Subs.)—

Calendar Years—	1936	1935
Operating revenues	\$4,399,486	\$4,132,872
Operating expenses and taxes	3,164,328	2,911,381
Net operating income	\$1,235,158	\$1,221,491
Non-operating income	57,209	55,080
Net before interest	\$1,292,367	\$1,276,571
Int., amortiza. and other deductions	708,613	705,276
Balance transferred to earned surplus	\$583,754	\$571,294
6% cum. pref. stock dividends	239,964	239,964
Common stock dividends	23,600	118,000

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Fixed capital	\$22,912,079		Funded debt	\$11,053,000	
Cash in banks & on hand	528,922		Accounts payable	167,007	
Accts. rec. & mdse. instal. contracts	615,231		Accrued int. on funded debt	98,655	
Notes receivable	1,726		Accrd. taxes other than Federal income taxes	27,837	
Int. & dividends receivable	29,213		Accrued rental of leased prop.	59,146	
Merchandise for resale	71,753		Other accrued liabilities	7,342	
Materials & supplies for operation & construction	139,995		Prov. for Fed. income taxes	150,035	
Unbilled income—estimated	102,000		Consumers' deposits and interest thereon	76,323	
Cash dep. with trustees & fiscal agents—contra	213,599		Matured bonds & int. unclaimed—contra	213,599	
Special deposits	19,528		Reserves	3,556,941	
Miscellaneous investments	970,019		Res. in connection with lease from Portland RR. Co.	1,535,761	
Due from Portland RR. Co.	487,292		6% cum. pref. stock (\$100 par)	4,023,600	
Other assets	75,407		5½% cum. pref. stock (\$100 par)	1,000,000	
Prepayments & defd. charges	1,697,419		Common stock	c3,295,750	
b Reacquired secur. at cost	21,830		Common stock (\$50 par)	50	
			Surplus, incl. an amount of \$227,598 attrib. to capital surplus	2,620,938	
Total	\$27,886,034		Total	\$27,886,034	

a After reserves of \$80,879. b 242 shares pref. stock, 6% cum.—market value, \$26,620; 1 share common stock—\$50 par value. c Represented by 47,199 no par shares.—V. 144, p. 2175.

De Met's, Inc.—Accumulated Dividends—

The directors have declared a dividend of 55 cents per share on account of accumulations on the \$2.20 cumulative preferred stock, no par value, payable May 1 to holders of record April 26. Similar distributions have been made in each of the 14 preceding quarters.—V. 144, p. 277.

Denver & Rio Grande Western RR.—Abandonment, &c.

The Interstate Commerce Commission on March 31 issued a certificate (1) permitting abandonment by the trustees of certain lines of railroad extending from a point on the Pueblo-Trinidad line, at milepost 168.53, near Cucharas Junction, southerly to milepost 208.64, near Trinidad, (b) extending from milepost 168.69, near Cucharas Junction, westerly to milepost 172.91, near Walsenburg and (c) extending from milepost 177.45, near Rouse Junction, westerly to milepost 181.67 near Mayne, a total of 48.55 miles, and (2) authorizing operation, under trackage rights, over a line of railroad of the Colorado & Southern Ry., between Walsenburg and Trinidad, approximately 40.94 miles, including the branch line between Ludlow and Barnes Junction, together with certain appurtenant passing, side, team, stock and interchange tracks; all in Las Animas and Huerfano counties, Colo., and (3) authorizing construction and operation by the trustees and the Colorado & Southern Ry. of a connecting track in Las Animas County, Colo.

Crescent Public Service Co.

Coll. Income 6s, Series "B" due Oct. 1, 1954

TRADING DEPARTMENT**EASTMAN, DILLON & Co.**

MEMBERS NEW YORK STOCK EXCHANGE
 15 Broad Street New York
 A. T. & T. Teletype N. Y. 1-752

Equipment Trusts—

Freeman & Co. have purchased \$2,175,000 3¼% equipment trust certificates at a bid of 97.4629. The sale is subject to further approval of the U. S. District Court, Denver, and the Interstate Commerce Commission.—V. 144, p. 2296.

Detroit Edison Co. (& Subs.)—Earnings—

12 Months Ended March 31—	1937	1936
Gross earnings from operations—Electricity	\$54,026,857	\$48,547,646
Steam	1,876,214	1,950,165
Gas	378,459	359,899
Miscellaneous	12,233	145,503
Total	\$56,293,763	\$51,003,212
Operating and non-operating expenses	39,650,487	34,061,352
Balance, income from operations	\$16,643,276	\$16,941,860
Other miscellaneous income	136,038	140,134
Gross corporate income	\$16,779,314	\$17,081,995
Interest on funded and unfunded debt	5,890,268	6,381,861
Interest charged to construction		Cr33,300
Amortization of debt discount and expense	294,637	219,636
Net income	\$10,594,409	\$10,513,798

Note—The foregoing figures do not take into account any Federal surtax on undistributed net income with respect to the year 1937. It is estimated no such tax will be payable with respect to 1936.—V. 144, p. 1955.

Detroit & Mackinac Ry.—Earnings—

Years End. Dec. 31—	1936	1935	1934	1933
Total oper. revenues	\$803,484	\$654,506	\$632,904	\$601,960
Maint. of way & struc.	126,113	120,962	114,118	115,187
Maint. of equipment	140,203	119,667	79,707	88,349
Traffic	10,954	10,529	10,311	11,662
Transportation—rail line	286,450	263,109	254,831	249,334
Miscellaneous operations	124	137	75	
General	42,061	34,335	55,376	44,921
Transp. for invest.—Cr.	602	116	85	528
Net oper. revenues	\$198,178	\$105,882	\$118,572	\$93,036
Railway tax accruals	21,118	15,248	1,733	42,747
Uncoll. ry. revenues		62	24	16
Railway oper. income	\$177,060	\$90,572	\$116,814	\$50,273
Other income	Dr43,676	Dr24,334	Dr9,307	Dr3,296
Total income	\$133,384	\$66,238	\$107,507	\$46,977
Miscellaneous rents	30	30	30	31
Miscell. tax accruals	790	853	855	820
Interest on funded debt	109,360	108,347	110,000	110,000
Int. on unfunded debt	10,074	10,017	9,999	9,737
Miscell. income charges	1,112	151	966	1,401
Deficit	prof\$12,017	\$53,160	\$14,344	\$75,012

Condensed Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Investments	\$7,387,846	\$7,534,453	Preferred stock	\$950,000	\$950,000
Cash	294,998	200,605	Common stock	2,000,000	2,000,000
Special deposits	3,060	2,400	Grants in aid of con	313	313
Traffic & car serv. balances rec.	3,319	2,101	Long-term debt	2,734,000	2,734,000
Net bal. rec. from agts. & cond'rs	23,145	9,132	Loans & bills pay.	250,000	250,000
Miscell. accts. rec.	28,174	26,039	Traffic & car serv. balances payable	60,667	53,524
Mat'l & supplies	187,093	181,227	Audited accts. and wages payable	43,996	40,245
Other curr. assets	255	126	Misc. accts. pay.	16,004	2,720
Deferred assets	662	874	Int. mat'd unpaid	246,724	236,064
Unadjusted debits	9,520	12,255	Unmat'd int. acer.	9,946	9,946
			Other current liab.	5,514	3,782
			Unadjust. credits	1,015,935	1,093,349
			Add'ns to property through income and surplus	1,856,202	1,856,202
			Profit & loss deficit	1,251,230	1,260,933
Total	\$7,938,073	\$7,969,214	Total	\$7,938,073	\$7,969,214

—V. 144, p. 2296.

Duquesne Light Co.—Earnings—

Year Ended—	Feb. 28 '37	Feb. 29 '36
Operating revenues	\$28,340,137	\$26,009,930
Operating expenses, maintenance and all taxes	13,068,388	10,483,434
Net oper. rev. (before approp. for retire. res'v)	\$15,271,749	\$15,526,496
Other income (net)	846,361	871,987

Net operating revenue and other income (before appropriation for retirement reserve)	\$16,118,111	\$16,398,482
Appropriation for retirement reserve	2,267,211	2,080,794
Gross income	\$13,850,899	\$14,317,688
Rents for lease of electric properties	180,835	176,995
Interest charges (net)	2,457,772	2,736,414
Amortization of debt discount and expense	316,191	253,221
Appropriation for special reserve	500,000	500,000
Other income deductions	81,688	100,905
Net income	\$10,314,413	\$10,547,152

—V. 144, p. 2296.

Dominion Gas & Electric Co. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934
Operating revenues	\$4,428,408	\$4,244,159	\$3,742,829
Operating expenses	2,635,253	2,478,582	2,191,726
Net operating revenues	\$1,793,155	\$1,765,577	\$1,551,103
Other income	23,317	30,135	54,264
Total revenue	\$1,816,471	\$1,795,712	\$1,605,366
Prov. for amortization & depreciation	452,785	519,730	509,547
Prior charges of subs. companies on obligations & stocks publicly held	760,326	643,587	574,037
Int. charges of Dominion Gas & Electric Co.	265,797	431,418	465,981
Net income	\$337,564	\$200,976	\$55,801
Preferred dividends	100,000		

Note—The accounts of the subsidiaries which are maintained in Canadian currency are stated herein dollar for dollar in United States currency.

Consolidated Balance Sheet Dec. 31

Assets—	d1936	c1935
a Fixed capital.....	\$19,773,670	\$19,622,876
Investments.....	123,975	96,425
Cash in sinking funds, &c.....	1,688	2,678
Cash in banks & on hand.....	103,361	241,206
Cash for redemption of bonds.....		70,405
Marketable securities (at cost).....	485,766	260,773
b Accounts receivable.....	786,201	700,819
Appliances installed on rental or approval.....	21,041	15,256
Inventories of materials and supplies.....	276,479	276,973
Other receivables.....	67,404	36,025
Prepaid expenses and deferred charges.....	344,020	353,885
Total.....	\$21,983,605	\$21,677,324
Liabilities—	d1936	c1935
Funded debt.....	\$9,330,934	\$8,887,804
Note payable by sub. to bank.....	51,991	11,377
Notes & account due to Intl. Utilities Corp.....		311,339
1st mtg. 7% bonds called for redemption.....		67,125
Municipal debts, instalments maturing in 1937.....	24,770	32,936
Accrued interest on funded debt.....	67,720	59,332
Provision for Dominion income tax.....	180,419	181,201
Other accrued taxes.....	110,377	124,220
Accounts payable & other accrued liabilities.....	231,296	256,175
Accrued divs. on pref. shares of subs.....	17,912	18,342
Consumers' deposit & accrued interest.....	514,290	501,663
Deferred liability (payable in 1941).....	25,242	20,400
Miscellaneous reserves.....	163,235	55,225
Minority interest in subsidiaries.....	4,029,378	4,131,832
\$7 preferred stock.....	2,500,000	2,500,000
Common stock (\$1 par).....	156,428	156,428
Paid-in surplus.....	1,283,710	1,283,710
Capital surplus.....	2,742,219	2,712,538
Earned surplus of Dominion Gas & Elec Co. from June 30, 1933.....	84,237	14,045
Earned surplus of subsidiaries.....	469,447	351,629
Total.....	\$21,983,605	\$21,677,324

a After general reserve of \$1,811,026 (\$1,758,038 in 1935) and reserves for amortization and depreciation of \$4,789,081 (\$4,752,577 in 1935). b After reserve of \$36,062 (\$32,727 in 1935). c The accounts of the subsidiaries are stated in Canadian currency at par of exchange. d See note under income account.—V. 142, p. 4337.

Drayton Mills, Spartanburg, S. C.—To Reorganize—

Federal Judge C. C. Wyche of Spartanburg, S. C., has filed an order approving the filing of a petition for the reorganization of the company under Section 77-B of the Bankruptcy Act.

J. T. Wardlaw, Treasurer of the company, said the reorganization will provide for capitalization of the debt incurred at the time an addition was built and new equipment was installed in 1929-30 and will thereby improve the mill's credit position and the status of existing preferred and common stockholders.

The order filed by Judge Wyche provides for continuing the operation of the mill under the present management. No definite plan of reorganization has been proposed but the petition asks that company be allowed to reorganize its financial structure.

Eastern Utilities Associates (& Subs.)—Earnings—

Period—	Month Ended—		12 Months Ended—	
	Feb. 28 '37	Feb. 29 '36	Feb. 28 '37	Feb. 29 '36
Operating revenues-----	\$739,165	\$721,511	\$8,547,708	\$8,351,962
Operation-----	336,574	349,168	4,192,068	4,121,144
Maintenance-----	19,792	24,786	338,667	342,671
Retirement res. accruals-----	61,968	60,416	723,936	725,000
Taxes (incl. inc. taxes)-----	a103,309	97,888	a1,060,219	952,752
Net oper. revenues-----	\$217,522	\$189,251	\$2,232,816	\$2,210,394
Non-oper. income (net)-----	4,984	3,879	134,221	132,693
Balance-----	\$222,505	\$193,129	\$2,367,037	\$2,343,087
Interest & amortization-----	43,249	43,727	526,281	574,646
Balance-----	\$179,257	\$149,402	\$1,840,756	\$1,768,441
Preferred dividend deductions: B. V. G. & E. Co.-----			77,652	77,652
P. G. Co. of N. J.-----				31,355
Balance-----			\$1,763,104	\$1,659,434
Applicable to minority interest-----			28,266	30,488
Applicable to E. U. A.-----			\$1,734,839	\$1,628,946
Earnings of subsidiary companies applicable to E. U. A. as shown above-----			1,734,839	1,628,946
Other income from subsidiary companies-----				Dr32
Non-subsidiary income-----			309,824	309,824
Total-----			\$2,044,663	\$1,938,738
Expenses, taxes and interest-----			129,924	102,921
Balance-----			\$1,914,738	\$1,835,817
Amount not available for dividends and surplus-----			2,816	4,319

a No provision has been made for the Federal surtax on undistributed net income for 1937, since any liability for such tax cannot be determined until the end of the year.

Note—Blackstone Valley Gas & Electric Co. on Jan. 1, 1937, adopted the Federal Power Commission System of Accounts, hence previous year's figures are not exactly comparative.—V. 144, p. 2476.

East Missouri Power Co.—Balance Sheet Dec. 31—

Assets—	1936	1935	Liabilities—	1936	1935
Plant, prop., rights franchises, &c.....	\$1,086,043	\$1,058,377	7% pref. stock (par \$100).....	\$85,000	\$85,000
Invest. in pref. stk. of parent co.....	2,247	2,247	y Common stock.....	363,675	363,675
Debt discount and expense in process of amortization.....	12,611	946	Funded debt.....	225,000	255,500
Prepaid accounts & deferred charges.....	1,422	835	Deferred liabilities.....	1,661	1,243
Due from parent company.....	2,924	2,924	Accounts payable.....	7,382	4,568
Cash.....	52,550	82,136	Due to affiliated co.....	3,269	2,495
x Customers' accts. and notes receiv.....	z19,847	17,833	Accrued taxes.....	9,159	6,964
Materials and supp.....	9,152	10,017	Accrued interest.....	3,775	3,842
Total.....	\$1,186,797	\$1,175,315	Acord. divs. on pref stock.....	1,487	1,487
			Misc. curr. liab.....	1,111	1,122
			Reserve.....	201,324	180,716
			Capital surplus.....	198,382	198,382
			Surplus.....	85,569	70,319
			Total.....	\$1,186,797	\$1,175,315

x After reserve for uncollectible accounts of \$1,809 in 1936 and \$2,695 in 1935. y Represented by 14,547 no par shares. z Accounts receivable only. Note—The income account for calendar years was given in "Chronicle" of March 27, page 2125.—V. 144, p. 2125.

Ebasco Services, Inc.—Weekly Input—

For the week ended April 8, 1937, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co. Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1936, was as follows:

Operating Subs. of—	1937	1936	Increase—
American Power & Light Co.....	110,392,000	96,730,000	13,662,000 14.1%
Electric Power & Light Corp.....	48,673,000	41,012,000	7,661,000 18.7%
Nat. Power & Light Co.....	79,263,000	80,128,000	*865,000 *1.1%

* Decrease.—V. 144, p. 2475.

Electric Bond & Share Co.—Appeals Decision on Utility Holding Company Act—

The Electric Bond & Share Co. and other public utility company co-defendants, which lost the first round against the Government over the constitutionality of the Public Utility Act of 1935, filed an appeal April 6

in Federal Court in an effort to reverse Judge Julian W. Mack's opinion upholding the registration provisions of the statute.

Leave to appeal to the U. S. Circuit Court of Appeals was granted by District Judge Vincent L. Leibel. At the same time he stayed, pending the appeal, the injunction issued by Judge Mack to restrain the defendants from using the channels of inter-State commerce and the mails for business across State lines. The Government, however, has not pressed for compliance, preferring to await final adjudication.

The petition citing alleged errors, drawn up by Thomas D. Thacher and John F. MacLane, attorneys for the defendants, began with the charge that Judge Mack erred in holding that Sections 4 (a) and 5 of the Act "constitute a valid and reasonable regulation of interstate commerce and the mails." They contended that this involved an improper delegation of power by Congress to the Securities and Exchange Commission, which is to administer the Act.

They also assailed that portion of the decision which ruled that "the filing of information in accordance with Section 5 is a reasonable method of controlling the alleged holding company evils and abuses at which the Act is directed, including evils and abuses growing out of the transactions specified in Section 4 (a) of the Act."

The court should have found, the petition said, that the two sections did not really seek information but in effect were intended to force the defendants to obtain a license to conduct interstate business as outlined in 4 (a).—V. 144, p. 2298.

El Paso Electric Co. (Del.) (& Subs.)—Earnings—

Period—	Month Ended—		12 Mos. Ended—	
	Feb. 28, '37	Feb. 29, '36	Feb. 28, '37	Feb. 29, '36
Operating revenues -----	\$240,990	\$232,118	\$2,956,209	\$2,808,590
Operation -----	101,949	96,323	1,360,213	1,249,453
Maintenance -----	16,943	15,905	185,328	169,766
Taxes -----	31,230	28,836	345,938	312,873
Net-oper. revenues ----	\$90,868	\$91,054	\$1,064,729	\$1,076,498
Non-oper. inc. (net) ---	Dr. 9,194	2,305	19,510	29,268
Balance -----	\$81,673	\$93,359	\$1,084,239	\$1,105,767
Int. & amortization ---	35,893	35,899	433,919	433,272
Balance -----	\$45,780	\$57,460	\$650,320	\$672,494
Appropriations for retirement reserve -----			340,966	335,000
Balance -----			\$309,353	\$337,494
Pref. div. requirements of subs. company -----			46,710	46,710
Pref. div. require. of El Paso Electric Co. (Del.) ---			182,972	183,531

a Includes \$33,307 Federal income taxes, of which \$2,816 is Federal surtax on undistributed profits.

Note—The subsidiary companies on Jan. 1, 1937 adopted the Federal Power Commission system of accounts, hence previous year's figures are not exactly comparative.—V. 144, p. 2299.

El Paso Natural Gas Co.—Debentures Converted—

Holders of \$3,137,000 of convertible debentures exercised the privilege of converting the 4½% convertible debentures into common stock at the rate of 60 shares of \$3 par stock for each \$1,000 debenture from Sept. 4, 1936 to Feb. 28, 1937, or 188,220 shares of common stock, according to an amendment to the company's registration filed with the New York Stock Exchange.

There were \$608,000 of the debentures outstanding on Feb. 28, 1937, according to the amendment, and 557,589 shares of common stock. Cash proceeds to the company from 60,810 shares issued upon exercise of warrants amounted to \$222,970 since Sept. 4, 1936, according to the statement.—V. 144, p. 2476.

Engineers Public Service Co.—Earnings—

Period—	Month Ended—	12 Months Ended—
Feb. 28 '37	Feb. 29 '36	Feb. 28 '37
Revenue from subsidiary companies:		
Interest—Income notes.....	\$236,000	\$58,000
Time notes.....	62,624	60,419
Miscellaneous.....	49	
Dividends—Preferred.....	88,477	87,861
Common.....	2,529,404	1,518,669
Revenue from miscellaneous investment.....	44,543	
Total revenues.....	\$2,961,097	\$1,724,949
Expenses.....	106,027	143,059
Taxes.....	a138,315	20,408
Balance.....	\$2,716,755	\$1,561,482
Interest.....	2,695	179
Balance for dividends and surplus.....	\$2,714,060	\$1,561,303
Preferred dividend requirements.....	\$2,323,537	\$2,323,537

a No provision has been made for the Federal surtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year.

Combined Income Statement of Subsidiary Companies (Inter-company Items Eliminated)

	Month Ended		12 Months Ended	
Period—	Feb. 28 '37	Feb. 29 '36	Feb. 28 '37	Feb. 29 '36
Operating revenues-----	\$4,180,384	\$3,834,967	\$48,953,502	\$45,000,192
Operation-----	1,697,985	1,577,490	20,232,823	18,852,513
Maintenance-----	278,772	213,749	3,051,370	2,622,018
Taxes-----	505,850	483,066	5,698,513	4,933,141
Net oper. revenues-----	\$1,697,778	\$1,560,662	\$19,970,796	\$18,592,520
Non-operating inc. (net)	Dr21,120	84,199	972,793	1,115,414
Balance-----	\$1,676,657	\$1,644,860	\$20,943,589	\$19,707,934
Interest & amortization-----	658,562	665,385	8,015,740	8,348,280
Balance-----	\$1,018,094	\$979,475	\$12,927,849	\$11,359,654
Appropriations for retirement reserve-----			5,446,235	5,079,328
Balance-----			\$7,481,614	\$6,280,325
Dividends on preferred stocks, declared-----			2,802,266	2,253,113
Cum. pref. divs. earned but not declared-----			1,181,771	1,227,027
Balance-----			\$3,497,577	\$2,800,185
Amount applicable to minority interests-----			14,115	7,859

b Balance..... \$3,483,462 \$2,792,327

Cum. pref. divs. of certain sub. cos., not earned \$426,573 \$931,296

a Includes Federal income taxes of \$676,126 of which the Federal surtax on undistributed profits for three subsidiary companies amounts to \$5,547. No provision has been made by the other subsidiary companies for Federal surtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year.

b Applicable to Engineers Public Service Co., before allowing for unearned cumulative preferred dividends of certain subsidiary companies.

Note—Certain subsidiary companies on Jan. 1, 1937, adopted the Federal Power Commission System of Accounts, hence previous year's figures are not exactly comparative.—V. 144, p. 2299.

Electrical Research Products, Inc.—New Pres., &c.—

See Western Electric Co., below.—V. 142, p. 2826.

Federated Department Stores, Inc.—Annual Report—

Lincoln Filene, Chairman of the Board, says in part:

During the year Federated Department Stores, Inc., the parent corporation, sold \$12,500,000 4½% cumulative convertible preferred stock and out of the proceeds purchased an equivalent amount par value of preferred stocks of subsidiary companies. The subsidiary companies applied the funds toward the retirement of preferred stocks and long-term indebtedness and for additional working capital. Of the new preferred stock of the parent corporation \$155,000 had been converted into common stock by Jan. 31, 1937, leaving \$12,345,000 outstanding.

The preferred stocks of subsidiary companies owned by other interests and long-term indebtedness of subsidiary companies was \$7,164,000 at Jan. 31, 1937, compared with \$16,400,300 a year earlier. The working capital on a consolidated basis was \$25,206,319 at Jan. 31, 1937, compared with \$22,336,770 at Jan. 31, 1936. The ratio of current assets to current liabilities at Jan. 31, 1937 was 5.37 to 1.

Consolidated Income Account for Years Ended Jan. 31

	1937	1936	1935	1934
Net sales.....	\$103,209,531	\$91,638,295	\$89,123,523	\$82,551,164
Other income (net).....	70,987	208,550	407,429	479,573
Total.....	\$103,280,518	\$91,846,845	\$89,530,952	\$83,030,737
Cost of sales & expenses.....	96,837,999	87,429,487	85,374,567	78,397,914
Depreciation.....	1,238,032	1,213,073	1,172,754	1,144,691
Federal taxes.....	817,000	358,437	323,872	350,992
Surtax on undist. profits.....	96,000			
Interest.....	223,791	337,241	351,311	361,882
Subsidiary pref. divs.....	529,517	813,235	995,784	1,036,484
Minority interest.....	575,806	226,888	164,315	294,982
Net profit.....	\$2,962,374	\$1,468,484	\$1,148,349	\$1,443,791
Preferred dividends.....	1,175,449			
Common dividends.....	1,832,950	914,311	914,270	636,974
Shs. com. stk. out. (no par).....	918,863	914,390	914,283	912,073
Earnings per share.....	\$3.03	\$1.60	\$1.26	\$1.58

* Includes \$71,014 net credit from sale and adjustment in price of marketable securities. y Two dividends aggregating \$1.41 2-3 per share from Oct. 1, 1936 to Jan. 31, 1937.

Consolidated Balance Sheet Jan. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	5,341,270	3,403,872	Accounts payable, trade credit.....	2,063,561	1,780,401
U. S. State and munic. obliga's and other bonds.....	1,770,010	2,690,921	Notes payable to banks, current.....	534,000	434,000
Customers' accts. & notes rec., less reserves.....			Mdse. in transit.....	495,615	372,297
Reg. retail terms.....	7,722,861	6,950,581	Sundry creditors.....	203,881	155,556
Instalmt terms.....	4,203,331	3,387,758	Accr. sales & expe. Res. for Federal income taxes.....	1,529,658	1,244,768
Sundry debtors.....	372,927	338,411	Divs. on pref. stks.....	943,545	394,911
Mdse. on hand.....	11,050,926	9,655,232	Reserve for insur.....	2,154	108,933
Mdse. in transit.....	517,407	400,861	Res. for conting.....	347,903	319,679
Miscell. assets.....	3,757,767	2,500,020	15-year 4% notes.....	2,500,000	3,000,000
y Fixed assets.....	18,731,521	19,646,351	Notes pay. to bks.....	1,133,000	966,000
Deferred charges.....	846,915	795,898	Real estate mtgs.....	1,514,000	1,500,000
Goodwill.....	4	4	Pref. stocks of sub. cos. owned by other interests.....	2,017,000	10,934,300
			Minority int. in com. stocks of sub.....	6,002,295	6,176,699
			4 1/2 % cum. pf. stk. 12,345,000.....		
			Capital arising out of conv. of pref. shs. into common stock.....	116,250	
			x Common stock.....	9,188,630	9,143,900
			Paid-in surplus.....	10,064,068	10,864,779
			Earned surplus.....	3,314,381	2,373,686
Total.....	54,314,940	49,769,909	Total.....	54,314,940	49,769,909

* Represented by 918,863 no par shares in 1937 and 914,390 in 1936 — V. 144, p. 450.

Federated Utilities, Inc.—Earnings—

Calendar Years—	1936	1935	1934	1933
Gross oper. revenues.....	\$417,656	\$422,842	\$431,082	\$418,016
Oper. expe., maint. & tax.....	316,935	321,072	352,454	266,078
Net revenues.....	\$100,721	\$101,770	\$78,628	\$151,938
Non-operating income.....	720,403	721,682	815,755	1,249,103
Net inc. before deprec. Prov. for retirement.....	\$821,123	\$823,452	\$894,383	\$1,401,041
Interest & other income charges of subs.....	34,332	34,273	28,757	29,020
Int. & other inc. charges of Fed. Utilities, Inc.....	9,906	10,242	13,123	10,854
Net income.....	\$755,038	\$760,798	\$780,366	\$809,592
Net income.....	\$21,847	\$18,139	\$72,137	\$551,575

Note—No provision was required for Federal surtax on undistributed profits for 1936.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Property, plant, & equip., incl. intangibles.....	2,687,408	2,672,343	Com. stk. (par \$1).....	100,000	100,000
Investments.....	20,571,506	20,574,005	Pref. stk. of subs. for acquisition of which cash has been dep. with tr.....	600	600
Special deposits.....	8,397	6,069	Funded debt.....	7,245,700	7,253,200
Cash.....	52,506	65,969	Due to parent and affiliated cos.....	6,159,336	6,144,252
Accts. receivable.....	88,249	110,863	Notes payable.....	760	2,869
Accrued int. rec.....	239,990	239,990	Accounts payable.....	21,739	15,714
Due from affil. cos.....	226	404	Consumers' depos.....	19,124	17,981
Mdse., materials & supplies.....	47,993	36,295	Accrued accounts.....	152,748	163,863
Appl'ces on rental.....	7,251	7,645	Sundry def'd credit items.....	529	
Cash in closed bks.....	296	420	Reserves.....	545,555	529,511
Def'd debit items.....	4,545	2,411	Capital surplus.....	8,548,853	8,548,853
			Earned surplus.....	911,417	939,570
Total.....	23,708,367	23,716,416	Total.....	23,708,367	23,716,416

Notes—No provision was required for Federal surtax on undistributed profits for 1936.

The operating companies made provision for retirements during 1936 and 1935 on the basis of 8% of the gas revenue less gas purchased, with the following exceptions: The Gas Light Co. of Waverly provides depreciation on a percentage based on the estimated life of the various classes of property; Waynesboro Gas Co., having made no provision during 1934 for the reason that the reserve for retirements exceeded 30% of the property valuation in 1935, transferred \$33,309 from the reserve for retirements to earned surplus and made provision for retirements in a fixed amount of \$4,800, each year, for the years 1936 and 1935.—V. 143, p. 2049.

(M. H.) Fishman Co., Inc.—New Preferred Issue Voted—

At a recent special meeting of preferred and common stockholders an amendment to the company's certificate of incorporation was approved authorizing issuance of \$1,500,000 of preferred stock in series. First series is to consist of \$400,000 5% cumulative preferred to be offered in exchange for the 7% preferred stock now outstanding at the rate of 11 shares of new preferred for each 10 of the present 7% preferred.

Holders also approved changing and increasing the common stock of the company from 150,000 shares of no-par common to 300,000 shares of \$1 par common. Holders of each share of the old common will receive two shares of the new common.

The new preferred is callable at \$105 a share and convertible into the new common at the following rates: seven shares of common is converted prior to April 15, 1938; six shares to April 15, 1939; five shares to April 15, 1940; and four shares during 1941.—V. 144, p. 2479.

Florida East Coast Ry.—Loses Trust Fund Suit—

Appellate Division of the N. Y. Supreme Court unanimously held on April 9 that the company was not a beneficiary of a \$17,000,000 trust fund created by the will of the late Mrs. Mary Flagler Bingham. Mrs. Bingham, who was the wife of the present American Ambassador to England at the time of her death in 1917, was before her marriage to Ambassador Bingham, the widow of Henry M. Flagler, one of the founders of the Standard Oil organization, who spent many millions of dollars during his lifetime for the improvement of Florida.

Scott M. Loftin, receiver of the road, sued to have the railway declared a beneficiary of the \$17,000,000 trust fund, and won such a declaration in the lower court. The Appellate Division, in reversing the lower court, held that a study of the late Mr. Flagler's will indicated that Mr. Flagler did not intend that any funds derived from his estate should go into the East Coast Railway.

General Statistics for Calendar Years

	1936	1935	1934	1933
Average miles operated.....	705	779	822	839
Tons freight carried.....	1,390,219	1,157,227	1,267,923	1,067,485
Tons carried one mile.....	308,977,743	274,402,288	276,067,838	210,157,423
Av. rev. per ton p. mile.....	1.759 cts.	1.767 cts.	1.762 cts.	2.126 cts.
Passengers carried.....	473,456	435,823	383,651	234,966
Pass. carried one mile.....	113,942,995	96,656,601	84,173,933	55,383,327
Av. rev. per pass. p. mile.....	1.962 cts.	1.977 cts.	2.049 cts.	2.495 cts.

Income Account for Calendar Years

	1936	1935	1934	1933
Freight.....	\$5,434,470	\$4,848,824	\$4,864,024	\$4,467,872
Passenger.....	2,235,319	1,910,759	1,724,852	1,381,893
Mail, express, &c.....	706,928	730,580	730,498	611,708
Incidentals, &c.....	237,790	238,101	290,236	202,073
Total oper. revenues.....	\$8,614,508	\$7,728,265	\$7,609,612	\$6,693,546
Expenses—				
Transportation.....	2,801,967	2,733,525	2,388,843	1,931,930
Maint. of way, &c.....	1,181,018	1,430,914	1,336,501	1,287,840
Maint. of equipment.....	1,625,898	1,676,884	1,504,653	1,564,765
Traffic, &c.....	906,971	852,884	822,291	754,402
Total oper. expenses.....	\$6,515,854	\$6,694,208	\$6,142,288	\$5,538,937
Net earnings.....	2,098,653	1,034,057	1,467,324	1,154,608
Taxes.....	770,305	805,362	766,762	859,567
Uncollectible revenue.....			520	802
Railway oper. income.....	\$1,328,349	\$228,695	\$700,041	\$294,239
Other income.....	107,158	84,761	72,916	75,113
Gross income.....	\$1,435,507	\$313,456	\$772,957	\$369,352

Deduct—	1936	1935	1934	1933
Hire of equipment.....	435,339	429,314	421,444	383,584
Joint facility rents.....	15,214	21,974	53,121	45,566
Int. on funded debt.....	2,957,280	2,966,354	3,012,454	3,027,447
Miscellaneous charges.....	99,304	118,573	92,529	98,389
Total deductions.....	\$3,507,138	\$3,536,215	\$3,579,548	\$3,554,986
Deficit.....	2,071,631	3,222,759	2,806,591	3,185,635

* Some of the 1935 items have been restated in accordance with ICC revised instructions effective Jan. 1, 1936.

General Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Inv. in road and equipment.....	110,861,504	113,320,859	Common stock.....	37,500,000	37,500,000
Deposit in lieu of property.....	80,510	101,388	Equip. obliga.....	3,012,000	3,951,000
Misc. phys. prop.....	315,218	311,605	RFC loan.....	627,075	627,075
Impts. on leased railway prop.....	19,985	25,737	1st mtge. bonds.....	12,000,000	12,000,000
Inv. in affil. cos.....			1st & ref. m. bds.....	45,000,000	45,000,000
Stocks.....	781,822	781,823	Govt. grants.....	34,589	34,169
Bonds.....	602,001	602,001	Loans & bills pay.....	1,900,000	1,900,000
Advances.....	370,349	375,400	Traf. & car serv. balances pay.....	219,422	171,048
Other invest'ts.....	37,236	37,236	Aud. accts., &c.....	559,774	559,774
Cash.....	1,817,178	1,647,678	x Int. matd. unpd.....	12,393,086	10,192,930
Special deposits.....	112,854	14,285	Misc. accts. pay.....	138,223	10,696
Loans & bills rec.....	12,927	13,235	Funded debt matured unpaid.....		375,000
Traf. & car serv. bal. receivable.....	204,935	35,917	y Unmatured int. accrued.....	845,095	848,676
Agts. & conduct.....	61,727	40,642	Other curr. liab.....	6,699	3,766
Misc. accts. rec.....	233,163	193,656	Other def. liab.....	13,819,264	11,800,025
Mat'l & suppl's.....	1,467,272	1,422,396	Accr. deprec. road.....	3,029,777	2,881,983
Int. & divs. rec.....	1,102	1,202	Accr. deprec. equip.....	6,320,321	7,306,520
Work. fund adv.....	4,699	4,600	Tax liability.....	780,117	1,012,681
Other def. assets.....	13,812,955	11,915,555	Oth. unadj. cred's.....	215,226	328,599
Oth. curr. assets.....	6,458	4,429	Addns. to prop. through inc. & surplus.....	904,537	915,999
Unadj. debits.....	2,500,321	2,546,851	Prof. & loss def.....	5,993,896	3,923,446
Total.....	133,304,219	133,396,496	Total.....	133,304,219	133,396,496

* Includes interest due Sept. 1, 1931 and subsequent interest dates and unpaid on 1st & ref. mtge. 5% gold bonds, series A, amounting to \$12,375,000 at Dec. 31, 1936 and \$10,125,000 at Dec. 31, 1935. y Includes interest accrued since Sept. 1 on 1st & ref. mtge. 5% bonds, series A, amounting in each year to \$750,000.—V. 124, p. 2126.

Follansbee Brothers Co.—Hearings Continued—

After hearing testimony on questions of the feasibility of the plan of reorganization of the company, Federal Judge R. M. Gibson, at Pittsburgh on April 9 continued the hearings to Monday, April 26, for the purpose of considering the underwriting agreement with the bankers. All parties in interest have completed the presentation of evidence bearing upon the fairness and feasibility of the plan.—V. 144, p. 1108, 1439.

Fonda Johnstown & Gloversville RR.—Earnings—

Period Ended Mar. 31—	1937—Month—	1936—Month—	1937—3 Mos.—	1936—3 Mos.—
Operating revenues.....	\$56,580	\$49,728	\$150,832	\$158,402
Operating expenses.....	44,388	45,449	126,793	139,660
Net revs. from oper'n's ax accruals.....	\$12,191	\$4,279	\$24,039	\$18,742
	3,372	2,653	10,094	8,039
Operating income.....	\$8,819	\$1,625	\$13,945	\$10,703
Other income.....	335	379	1,862	1,161
Gross income.....	\$9,154	\$2,004	\$15,806	\$11,864
Deductions from gross income (includes int. accruals on outstanding funded debt).....	14,098	14,070	42,026	43,138
Net deficit.....	\$4,943	\$12,066	\$26,219	\$31,274

—V. 144, p. 1958.

Fyr-Fyter Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Net sales	\$576,846	\$570,139	\$467,586	\$314,057
Cost of sales	322,575	277,546	230,218	171,017
Selling expenses, &c.....	171,480	245,294	224,605	191,257
Operating profit.....	\$82,793	\$47,298	\$12,762	def\$48,218
Other income	5,553	5,616	7,880	8,359
Total income	\$88,347	\$52,915	\$20,641	def\$39,859
Miscell. deductions	12,267	7,075	4,660	2,524
Federal taxes	20,411	6,420	3,641	-----
Net income	\$55,668	\$39,420	\$12,339	def\$42,383
Profit and loss surplus	134,715	101,698	132,862	119,754
Earnings for 3 Months Ended March 31				
	1937	1936	1935	1934
Net sales billed	\$190,822	\$126,471	\$97,868	\$104,956
Cost of sales	104,555	73,783	57,934	52,081
Selling & admin. exps.....	51,901	40,414	38,257	55,807
Net profit on sales	\$34,366	\$12,273	\$1,676	loss\$2,933
Other income	1,966	1,179	1,293	1,378
Profit	\$36,333	\$13,453	\$2,970	loss\$1,195
Miscell. deductions	2,741	1,579	1,396	813
Federal income tax	8,902	2,138	193	-----
Profit for period	24,690	\$9,737	\$1,381	loss\$2,008

Comparative Balance Sheet

Assets—	Mar. 31, '37	Dec. 31, '36	Liabilities—	Mar. 31, '37	Dec. 31, '36
Cash on dep. & on hand.....	\$144,281	\$129,364	Accounts payable.....	\$29,240	\$15,473
Securities at cost.....	35,685	35,685	Accr'd dealers & distrib. profits.....	19,065	15,368
Notes & accts. rec.....	108,844	106,939	Divs. due on cl. A stock.....	7,504	-----
Inventories.....	156,271	128,233	Accr. Fed'l taxes.....	28,025	23,613
Bldgs. & equipm't.....	376,155	372,965	Other accr'd items.....	3,822	2,119
Patents.....	10,511	10,761	Res. for doubtful accounts.....	11,440	11,093
Goodwill.....	1	1	Res've for deprec. a Capital stock.....	167,532	165,023
Deferred charges.....	13,388	9,951	Surplus.....	443,500	443,500
Treas. stock cl. A.....	17,025	17,003		152,033	134,715
Total.....	\$862,162	\$810,902	Total.....	\$862,162	\$810,902

a Represented by 20,000 shares preference class A stock and 40,000 shares class B stock, both no par value.—V. 144, p. 1783.

Four Wheel Drive Auto Co.—To Pay \$4 Dividend—

The directors have declared a dividend of \$4 per share on the common stock payable June 10 to holders of record May 31. A dividend of \$2 was paid on Dec. 21, last, this latter being the first payment made since Dec. 1, 1934, when a similar distribution was made.—V. 144, p. 279.

Fundamental Investors, Inc.—Earnings—

3 Months Ended March 31—	1937	1936	1935
Income—Dividends.....	\$55,625	\$22,540	\$16,566
Interest.....	961	1,788	902
Total income.....	\$56,586	\$24,327	\$17,468
Expenses.....	19,257	11,897	4,202
Profit.....	\$37,329	\$12,431	\$13,267
Cash dividends.....	y104,576	y42,748	16,792

x Before net profit from sales of securities amounting to \$163,754.
y \$37,647 paid out of undistributed net income in 1937 and \$14,962 in 1936.

Balance Sheet March 31

Assets—	1937	1936	Liabilities—	1937	1936
Funds on dep. with Comm'l Tr. Co. of N. J. as custodian.....	-----	\$524,697	Acct. pay. (exps. of transf. agent).....	-----	1,188
Securities owned.....	9,654,863	3,457,102	Accts. pay. for sec. pur.....	7,093	-----
Cash on dep. under agreement.....	1,180,054	-----	Unry accts. pav.....	630	66
Divs & int. rec.....	x21,512	12,500	Reserves.....	29,469	33,850
Rec. for sec. sold.....	9,077	-----	Capital stock.....	857,326	445,604
Other accts. rec.....	48	-----	Paid in surplus.....	8,036,967	3,285,497
Subscribers to capital stock.....	\$33,573	4,990	Unrealized net app. prec. over cost of investments.....	1,669,472	-----
Deferred charges.....	523	500	Earned surplus.....	304,206	233,585
Scrip redemp. fund.....	5,612	-----			
Total.....	10,905,161	3,999,790	Total.....	10,905,161	3,999,790

x Dividends receivable only.—V. 144, p. 2126.

Galveston Wharf Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Operating revenues.....	\$1,193,621	\$1,078,678	\$1,044,282	\$1,136,308
Operating expenses.....	800,327	774,778	738,089	763,315
Net revenue.....	\$393,294	\$303,900	\$306,193	\$372,993
Taxes and uncollectible railway revenue.....	241,345	233,528	246,302	234,103
Operating income.....	\$151,949	\$70,372	\$59,891	\$138,890
Other income.....	71,810	111,704	107,272	131,698
Total income.....	\$223,759	\$182,076	\$167,163	\$270,588
Interest.....	213,935	218,719	223,222	231,853
Other deductions.....	14,055	14,285	13,010	13,647
Net loss.....	\$4,231	\$50,928	\$69,069	prof\$25,088
Dividends paid.....	-----	-----	39,399	118,197
Balance, deficit.....	\$4,231	\$50,928	\$108,468	\$93,109

General Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Investment in road and equipment.....	13,977,610	13,919,970	Capital stock.....	2,626,600	2,626,600
Sinking fund and other investm'ts.....	733,885	727,239	Outstanding bonds.....	3,954,000	3,987,000
Special deposits.....	79,198	66,022	Audited accts. and wages payable.....	33,624	29,077
Cash.....	250,439	113,390	Misc. accts. pay.....	13,224	-----
Other curr. assets.....	5,573	5,624	Unmat'd interest.....	-----	-----
Accts. receivable.....	138,196	224,330	acrued.....	15,801	16,163
Materials & suppl.....	116,820	99,048	Int. due.....	63,605	64,887
Deferred assets.....	6,874	37,067	Tax liability.....	126,824	106,650
Unadjusted debits.....	167,560	138,117	Accrued deprec'n.....	2,345,794	2,194,464
			Unadjusted credits.....	1,092	4,435
			Corporate surplus.....	6,295,592	6,301,531
Total.....	15,476,157	15,330,809	Total.....	15,476,157	15,330,809

—V. 142, p. 2666.

General American Transportation Corp.—Listing—

The New York Stock Exchange has authorized the listing of 4,492 additional shares of common stock (par \$5) official notice of issuance, making the total amounts applied for to date 1,022,725 shares.

The stockholders at their annual meeting held April 10, 1934 approved the G. A. T. Compensation Plan. This plan provided that in the event the earnings of the corporation in any year during the years 1934 to 1936, both inclusive, exceeded \$3 per share based on the number of shares of common stock outstanding at the end of any such year, Directors shall be authorized at any time within four months of the close of any such year, to issue from the unissued common stock and thereafter to distribute among the employees, shares, not to exceed in the aggregate for any such year, 1% of the common stock outstanding on Dec. 31 of that year; provided, however, that in no event shall there be so issued and distributed for any such year shares the aggregate market value of which on Dec. 31 of such year shall exceed 10% of the corporation's earnings for that year.

Earnings for 1936 were \$3,296,015. These earnings were in excess of \$3 per share based on the number of shares outstanding on Dec. 31, 1936 (1,018,233 shares). The stock had a market value of \$73,375 per share at the close of business Dec. 31, 1936; 10% of the corporation's earnings for the year 1936 amounted to \$329,601—thus the 4,492 shares of the stock covered by this listing and to be distributed to its employees under this Compensation Plan had an aggregate market value on Dec. 31, 1936 of slightly less than \$329,601 (10% of the corporation's earnings for that year).

The committee appointed under such plan has determined that 4,492 shares shall be distributed among 180 employees and have determined the allocation of the shares to each of the 180 employees.—V. 144, p. 2479.

General Capital Corp.—Earnings—

Earnings for Quarter Ending March 31, 1937	
Income: Cash dividends.....	\$47,715
Expenses and taxes.....	11,023
Net income.....	\$36,692
Net profit from sales of securities.....	24,677
Net profit.....	\$61,369

Note—During the quarter ending March 31, 1937, there was unrealized net appreciation amounting to \$153,004 in quoted market value of marketable securities which is not included in the above statement of profit and loss.

Balance Sheet March 31, 1937

Assets—	Liabilities—
Cash in banks—demand dep.....	Accounts payable.....
Accts. rec. for sec. sold—not delivered.....	Prov. for accr. Fed. & State taxes.....
Accts. rec. for stock of General Capital Corp. sold—not del.....	Div. payable April 10, 1937.....
Cash dividends receivable.....	Capital stock.....
Marketable securities.....	Surplus.....
Total.....	Total.....

a Represented by 171,976 no par shares (including 47,633 shares held in treasury) \$3,267,544, 15 shares sold but unissued; amount to be allocated to capital \$285 and amount to be allocated to surplus \$386, total (as above), \$3,268,216. b Excess of assets, based upon marketable securities at quoted market value, over liabilities and capital.—V. 144, p. 2479.

General Electric Co.—Orders Received—

Orders received by the company for the first quarter of 1937 amounted to \$105,747,030, compared with \$59,569,879 for the corresponding quarter of 1936, an increase of 78%. President Gerard Swope announced on April 15. This was the largest first quarter in the history of the company. A statement of net sales billed and earnings for the first quarter will accompany the dividend of 40 cents a share, payable to stockholders on April 26, 1937.—V. 144, p. 2300.

General Foods Corp.—Reports Record Sales—Capital Change—

Corporation enjoyed record first quarter sales volume. C. M. Chester, Chairman, and Clarence Francis, President of the corporation, told stockholders at their annual meeting April 15.

Approximately 100 shareholders, the greatest number ever to attend an annual meeting, unanimously approved the new profit incentive plan and a reduction in stated capital.

"Profits in the first quarter of 1937," explained Mr. Francis, "were at least equal to those of the corresponding period a year ago. Dollar and tonnage sales were the highest in the history of the company."

"Birds Eye Frosted Foods were reported to be expanding rapidly, it was stated in response to a number of questions on that phase of the company's business. Birds Eye has been progressing as fast as production and distribution facilities permitted. More than 2,000 retail outlets are now handling these products."

"We brought out numerous new products during the depression and have many new products in our 25 laboratories. Lewis Waters, our Vice-President in charge of research, has brought to him personally about 1,500 new articles each year. Many new products or suggestions for them are mailed in to us. We appreciate the efforts of shareholders in this direction."—V. 144, p. 2127.

General Public Service Corp.—Earnings—

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Cash divs. on stocks.....	\$76,921	\$59,450	\$64,919	\$70,125
Int. on bonds, notes, cash.....	13,719	20,945	37,166	30,815
Miscellaneous revenues.....	-----	11,138	1,350	12,488
Total income.....	\$90,640	\$91,532	\$103,435	\$113,428
Expenses.....	15,532	16,505	17,401	17,717
Taxes (other than Federal taxes).....	a2,426	2,017	823	629
Int. and amortization.....	65,283	64,822	83,357	82,759
Balance.....	\$7,399	\$8,188	\$1,853	\$12,324

Comparative Surplus Account March 31

	1937	1936	1935	1934
Surplus (earned):				
Income surplus—				
Bal. begin. period.....	\$117,346	\$71,744	\$106,904	\$98,601
Net inc. as above.....	7,399	8,188	1,853	12,324
Assess. for Fed. stock transfer tax applic. to prior years.....	-----	-----	7,500	-----
Total.....	\$124,745	\$79,932	\$101,257	\$110,925
Security profit surplus—				
Bal. at begin. of period.....	1,143,966	490,901	110,138	114,190
Net profit on sale of securities.....	815,498	285,583	47,670	loss18,450
Prem. & exps. on debts. called.....	-----	1,000	-----	-----
Preferred dividends.....	b410,795	-----	-----	-----
Surplus (earned) end of period.....	\$1,673,414	\$855,418	\$259,066	\$206,665

a No provision has been made for the Federal surtax on undistributed profits which may be payable under the Revenue Act of 1936, since any liability for such tax cannot be determined until the end of the year.

b During March, 1937 all the cumulative preferred dividends accrued and in arrears on Feb. 1, 1937, amounting to \$373,450, were declared payable on April 1, 1937; also the current quarterly preferred dividend payable May 1, 1937, amounting to \$37,345, was declared. The annual preferred dividend requirements amount to \$149,380.

Comparative Balance Sheet March 31

Assets—	1937	1936	Liabilities—	1937	1936
a Investments—			b Preferred stock.....	\$2,305,258	\$2,305,258
Common stocks.....	\$4,528,268	\$5,614,921	c Common stock.....	669,886	669,886
Preferred stocks.....	510,492	594,714	Convertible debts.....	-----	-----
Bonds.....	1,004,660	1,792,114	5% 1953.....	2,369,000	2,369,000
Cash.....	3,654,695	929,525	5½%, 1939.....	2,631,000	2,631,000
Int. & accts. rec.....	217,128	39,127	Accounts payable.....	10,946	53,895
			Pref. div. declared (pay. May 1 '37).....	37,345	-----
			Deb. int. accrued.....	65,789	65,789
			Taxes accrued.....	152,607	20,156
			Earned surp. (from Jan. 1, 1932).....	1,673,414	855,418
Total.....	\$9,915,244	\$8,970,401	Total.....	\$9,915,244	\$8,970,401

a Investments carried on books at written-down values established Dec. 31, 1931 and (or) subsequent cost. b Represented by 24,640 shares \$6 div. pref. and 280 shares \$5.50 div. pref., of no par value (entitled to \$110 per share upon redemption or voluntary liquidation, or \$100 per share upon involuntary liquidation, plus accrued divs.). Total preferred stock authorized, 50,000 shares, of which 23,690 shares of \$5.50 pref. are reserved for conversion of 5% debentures. Junior preferred stock authorized, 10,000 shares of no par value, of which no shares have been issued. c Represented by 669,886 shares of no par value. Authorized, 900,000 shares, of which 26,310 shares are reserved for conversion of 5½% debentures.—V. 144, p. 1600.

General Telephone Corp. (& Subs.)—Earnings—

(Excluding General Telephone Allied Corp.)

Years Ended Dec. 31—	1936	1935
Total operating revenues.....	\$11,962,328	\$11,134,294
Operating expenses.....	7,517,595	7,132,760
Taxes—General.....	980,368	801,030
Federal normal income.....	228,756	48,256
Federal surtax on undistributed profits.....	2,861	-----
Net operating income.....	\$3,232,746	\$3,152,245
Other income—net.....	43,755	39,761
Net earnings.....	\$3,276,501	\$3,192,006
Interest and other deductions.....	1,976,591	2,206,057
Net income.....	\$1,299,911	\$985,949
Preferred dividends.....	220,539	110,270
Common dividends.....	815,329	-----

Consolidated Balance Sheet Dec. 31
[Excluding General Telephone Allied Corp.]

Assets—	1936	1935	Liabilities—	1936	1935
Telephone plant, equipment, &c. 66,810,926	65,045,176		\$3 conv. pref. stk. (73,513 shares) 3,675,650	3,675,650	3,675,650
a Com. stk. of Gen. Tel. Allied Corp. 325,852	1,103,827		Com. stk. (par \$20) 13,736,295	13,744,463	13,744,463
Other investments 463,894	682,772		Paid-in surplus 10,620,620	11,247,358	11,247,358
Special funds 571,548	427,478		Earned surplus 177,312	372,960	372,960
Debt disc. & exp. in proc. of amort 2,162,466	1,924,199		Pref. stocks of sub. cos. held by pub. 8,023,092	8,470,103	8,470,103
Prepaid accounts & deferred charges 583,565	540,570		Min. int. in com. stock and surp. of sub. cos. 434,154	419,576	419,576
Cash 5,672,288	7,521,758		Funded debt 29,782,000	29,066,800	29,066,800
Working funds 114,683	115,353		Deferred liabilities 33,109	40,097	40,097
Notes & accts. rec. 738,599	643,930		Demand note pay. 744,334	629,627	629,627
Mat'ls & supplies 1,429,479	1,373,646		Accounts payable 279,267	242,897	242,897
			Accr. int. on fd. dt 831,046	572,131	572,131
			Accr. taxes 28,084	32,459	32,459
			Accr. divs. on pf. stk 220,552	196,102	196,102
			Serv. billed in adv. 73,503	88,153	88,153
			Misc. curr. liabil. 11,214,280	10,490,333	10,490,333
			Reserves		
Total 79,873,299	79,378,709		Total 79,873,299	79,378,709	79,378,709

a Stated at book value as of July 17, 1935, after adjustments necessitated by exercise of purchase rights, less accumulated undeclared dividends on preferred stock at that date. This subsidiary company, in turn, owns 82,175.4 shares of common stock of General Telephone Corp., carried on its books at \$2,965,722. b Includes preferred stock (2,864 shares) at cost.—V. 144, p. 1959.

General Motors Corp.—Overseas Sales—

Sales of General Motors cars and trucks to dealers in the overseas markets during March totaled 32,172 units, representing a decrease of 1.9% from the volume in March of last year.

In the first quarter of 1937 sales of 86,657 represented an all-time high first quarter volume, and an increase of 0.4% over the volume in the first quarter of 1936. For the 12 months through March, 1937, sales totaled 325,124 units, an increase of 7.9% over the volume in the 12 months ended March 31, 1936.

These figures include the products of the corporation's American, Canadian, English and German factories sold outside of the United States and Canada.—V. 144, p. 2479.

General Theatres Equipment Corp. (& Subs.)—Earnings

Consolidated Statement of Earnings from Beginning of Business June 1, 1936, to Dec. 31, 1936

Net sales	\$5,998,159
Cost of sales	4,188,699
Gross profit on sales	\$1,809,459
Selling and shipping expenses	723,905
Net profit from trading	\$1,085,554
General and administrative expenses	416,242
Net profit from operations	\$669,311
Other income	662,456
Total income	\$1,331,768
Other deductions	199,475
Provision for normal Federal income tax (estimated)	114,233
Provision for Federal surtax on undistributed profits (estimated)	58,550
Consolidated net profit (after prov. for deprec. of \$80,537)	\$959,509

Consolidated Statement of Surplus from June 1, 1936 to Dec. 31, 1936

(1) Paid-in Surplus—	
Book value of assets acquired and (or) obligations discharged by issuance of capital stock, in excess of amount, at assigned value of \$10 per share, allocated to capital stock	\$8,186,134
Reserves for inventories provided out of paid-in surplus of subsidiary companies prior to date of their acquisition, June 1, 1936, not required at Dec. 31, 1936, and restored to surplus	139,450
Total	\$8,325,584
Charge off additional cost of assets acquired, thereby reducing value at which assets are carried on the books to prices approved by the court for investments acquired in connection with reorganization of General Theatres Equipment, Inc.	754,251
Promissory note of J. M. Wall Machine Co., Inc., of \$157,500, acquired in connection with reorganization of General Theatres Equipment, Inc. at \$58,417, as approved by court surrendered for cancellation as a donation to the surplus of J. M. Wall Machine Co., Inc.	58,417
Cash divs. (less portion charged to earned surplus \$695,391)	356,070
Balance	\$7,156,846
Less excess of amount at which investments in subsidiaries are carried by parent company (at prices approved by the court for investments acquired in connection with reorganization of General Theatres Equipment, Inc., and at cost for subsequent acquisitions) over the aggregate net worth of such subsidiaries (after elimination of inter-company profit on inventory) as shown by their books at the date of their acquisition (deducted in consolidation)	2,515,129
Paid-in surplus, balance, Dec. 31, 1936	\$4,641,717

(2) Earned Surplus—	
Consolidated net profit as above	\$959,509
Dividends (less portion thereof charged to paid-in surplus, \$356,070)	695,391
Subsidiary company—representing accrued dividends on preferred stock in hands of public called for redemption	1,267
Earned surplus, balance, Dec. 31, 1936	\$262,851

Consolidated Balance Sheet Dec. 31, 1936

Assets—	Liabilities—
Cash in banks and on hand \$1,689,076	Accounts payable (trade) \$469,891
Notes & accts. receiv. (net) 2,514,290	Prov. for State & Fed. taxes 318,546
Interest receivable 4,498	Other accts. pay. & accr. liab. 85,258
Inventories 1,285,915	Provision for estimated additional liabilities (reorganiz.) 25,948
a Investments 5,317,071	Obligation to receiver 84,608
Capital assets 597,374	Deferred credits to income 137,749
Goodwill 2	Reserves 145,403
Investments in & amounts due subs. (not consolidated) 33,327	b Capital stock 5,324,610
Deferred charges 55,029	Paid-in surplus 4,641,717
	Earned surplus 262,851
Total \$11,496,583	Total \$11,496,583

a At prices approved by the court for investments acquired in connection with reorganization of General Theatres Equipment, Inc., and at cost for subsequent acquisitions: Twentieth Century-Fox Film Corp., common stock—185,600 shares, \$5,016,816 (quoted market value at Dec. 31, 1936—\$6,612,000); Broadway & Ninety-Sixth Street Realty Co.—capital stock—500 shares, \$100,000; Ninety-Seventh Street & Broadway Realty Co.—capital stock—500 shares, \$100,000; Broadway Varieties Co.—capital stock—57½ shares, \$100,000; (* sold in February, 1937, for aggregate price of \$225,000 in cash); Fox Theatres Corp. (in receivership)—class B common stock—100 shares (no market value obtainable), \$255.

b Authorized 800,000 shares no par, of which 78,248 shares are reserved for exercise of subscription warrants (which warrants expire Oct. 1, 1937), and 10,060 shares are reserved for creditors of General Theatres Equipment, Inc., who have not deposited, as of Dec. 31, 1936, under plan of reorganization issue 532,461 shares.

Note—The above statements include the following subsidiary companies: International Projector Corp., National Theatre Supply Co., Theatre Equipment Contracts Corp., J. E. McAuley Mfg. Co., Hall & Connolly, Inc., and the Strong Electric Corp.; but excludes the following subsidiaries: Cinema Building Corp., and J. M. Wall Machine Co., Inc.

No provision has been made in the balance sheet, or in the statements of profit and loss and surplus, for the minority interest represented by common stock of subsidiary companies in the hands of the public, consisting of 2 55-100 shares of International Projector Corp. out of a total of 10,000 shares of common stock outstanding, and 4 11-60 shares of National Theatre Supply Co. out of a total of 9,241 8-60 shares of common stock outstanding. The cumulative unpaid dividends on the preferred stocks of those companies, all of which is owned by General Theatres Equipment Corp., aggregated \$436,642 and \$385,000, respectively, and the preference of such preferred stocks on liquidation exceeded the net worth of those companies, at Dec. 31, 1936.—V. 144, p. 2128.

General Public Utilities, Inc. (& Subs.)—Earnings—

Calendar Years—	1936	1935
Gross operating revenues	\$5,027,305	\$4,570,793
Operating expenses	2,011,826	1,885,873
Maintenance	250,622	223,766
Taxes (other than Federal income taxes)	433,440	408,068
Depreciation	522,101	387,450
Net operating income	\$1,809,316	\$1,665,636
Non-operating income	43,252	30,629
Total income	\$1,852,568	\$1,696,264
a Expenses and taxes	73,939	55,471
Charges of subsidiaries	442,099	430,657
Charges of General Public Utilities, Inc.:		
Interest on 1st mtg. & coll. trust 6½%	864,014	873,283
Federal income taxes	11,000	—
Federal undistributed profits taxes	12,350	—
Net income	\$449,166	\$336,854
Preferred dividends	38,910	38,910
Common dividends	134,489	—
Earnings per sh. on 134,549 shs. com. stk. (no par)	\$3.05	\$2.21
a (Other than Federal income) of General Public Utilities, Inc. (excluding operating divisions).		

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Plant, prop. and equip., &c. 22,795,804	22,483,316		Long term debt 18,950,100	19,184,100	
Cash 386,667	410,041		Notes payable	—	21,600
Notes receivable 5,995	6,649		Contract payable	2,500	2,500
y Accts. rec. (customers')	454,287	409,868	Accts. payable	197,440	222,668
Accts. rec. (other)	85,811	32,843	Accr. int. on long term debt	251,743	255,530
Int. receivable	601	600	Accr. int. (other)	32,481	31,630
Inventories	363,168	325,286	Accr. taxes (incl. Fed. inc. taxes)	303,771	232,787
Other assets	36,086	15,630	Other accr. liab.	6,623	6,497
Deferred charges	147,014	210,306	Mdse. accts. rec.	65,218	—
			Consumers' & line extension depos.	290,334	269,112
			Contract payable	2,500	5,000
			Unadjusted credits	9,656	9,924
			Reserves	2,878,198	2,591,804
			x Capital stock	922,749	922,749
			Earned surplus	354,557	129,655
Total 24,275,433	23,894,540		Total 24,275,433	23,894,540	

x Represented by \$5 preferred stock (no par)—authorized, 9,000 shares; issued, 7,782 shares; common stock (no par), authorized, 150,000 shares; issued, 134,549 shares; stated value of \$5 pref. and common stocks, \$922,749. y After reserve for uncollectible accounts of \$101,471 in 1936 and \$118,457 in 1935.—V. 144, p. 2302.

General Water Gas & Electric Co. (& Subs.)—Earnings

[Revised to give effect to the elimination of gross revenues and operating expenses of properties sold from Feb. 28, 1935 to date of sale. The net results from properties sold are included in "other income".]

12 Months Ended Feb. 28—	1937	1936
Total operating revenues	\$3,715,428	\$3,504,043
Operation	1,408,939	1,351,122
Maintenance	177,579	144,079
Taxes (other than Federal income tax)	340,788	311,819
Net operating earnings	\$1,788,123	\$1,697,024
Other income	95,036	89,165
Total net earnings	\$1,883,159	\$1,786,188
Provision for depreciation and depletion	357,324	357,703
Interest on subsidiaries' funded debt	511,510	523,395
Interest on unfunded debt	15,251	14,284
Amort. of subs. debt and pref. stock discount and expense	38,806	41,152
Provision for amort. of deferred charges	32,662	28,917
Dividends on subs. preferred stocks	82,120	81,836
Interest on 15 year 5% 1st lien and coll. trust bonds, series A	275,759	289,653
Provision for Federal income tax (est.)	80,589	67,023
Balance	\$489,137	\$382,226
Earned per share—		
\$3 pref. stock (average number of shares outstd'g)	\$6.40	\$4.32
Common stock	\$1.20	\$0.57

Note—The operating revenues are stated after deducting \$120,000 in respect of estimated annual reduction which will result in the event that rate case decisions of the Public Service Commission and the Appellate Division of the Supreme Court of the State of New York, adverse to Consolidated Water Co. of Utica, N. Y., a subsidiary, are upheld on appeal now pending.

Consolidated Balance Sheet Feb. 28, 1937

Assets—	Liabilities—
Fixed capital \$23,667,813	Funded debt \$16,629,600
Miscellaneous investments 30,092	Notes payable to banks, secured 550,000
Reacquired secur., par value 570,000	Accounts payable, secured 98,126
Special deposits 499,362	Accounts payable 103,701
Cash in banks and on hand 624,548	Accrued interest 229,211
Marketable securities 573,279	Accrued taxes (other than Federal income tax) 85,858
Accounts and notes rec. less reserves 427,877	Prov. for Federal income tax (estimated) 65,108
Unbilled revenue, estimated 116,636	Accrued divs. on pref. stocks 18,770
Inventories 170,239	Subs. funded debt matured or called for redemption 5,433
Accounts receiv., non-current 1,614	Other current liabilities 63,280
Prepaid expenses 52,982	Consumers' & other deposits 112,865
Deferred charges 1,054,741	Reserve for rate reduction in litigation 430,000
	Reserves for contingencies, &c 255,117
	Pref. stocks of subs. publicly held 1,314,950
	Minority interest in common stock and surplus of subs. 13,019
	\$3 cumul. pref. stock 3,818,605
	Common stock (par \$1) 217,622
	Paid in and capital surplus 3,300,025
	Earned surplus 439,792
Total \$27,789,182	Total \$27,789,182

x After reserve for depreciation and depletion of \$4,747,371. y Represented by 76,372 no par shares.—V. 144, p. 2481.

General Time Instruments Corp.—Bonus Plan—

Stockholders at the recent annual meeting approved a bonus plan for the major executive officers and divisional heads of the company and its subsidiaries.

The plan provides that 4¼% of the combined and consolidated net earnings from all sources shall be allocated as a premium or bonus for the

executive officers in addition to their regular salaries. The bonus will be split up as follows: R. H. Matthiessen, President, will receive 2%; A. J. Wilson, First Vice-President and General Manager, 1%; S. F. Ferguson, Chairman of the Board, 1/2%, and A. S. Hamlin, Secretary and Treasurer 1/4%. The plan stated that amounts paid as a bonus to officers or divisional heads of divisions on subsidiaries under these resolutions shall be deducted in determining the net earnings, subject to the bonus or premium for its officers.—V. 144, p. 1601.

Georgia & Florida RR.—Earnings—

	—1st Week of April—		Jan. 1 to April 7—	
	1937	1936	1937	1936
Gross earnings.....	\$24,050	\$21,000	\$365,764	\$291,298

—V. 144, p. 2481.

Gilmore Oil Co.—Pays 15-Cent Dividend—

The company paid a dividend of 15 cents per share on the common stock, no par value, on March 31 to holders of record March 23. This compares with \$1.40 paid on Dec. 18, 1936; \$1 paid on Nov. 20, 1936; 50 cents on Oct. 20, 1936; 15 cents paid on July 31, and April 30, 1936, in each of the four quarters of 1936, and on Nov. 30, 1934; 25 cents paid on Jan. 31, 1934 and 20 cents per share distributed on Jan. 31, 1933.—V. 140, p. 4400.

Globe & Republic Insurance Co.—Director Resigns—

John A. McCarthy has resigned as a director of this company.—V. 144, p. 453.

Globe & Rutgers Fire Insurance Co.—To Reduce Stock—

The annual meeting of stockholders will be held on April 26 for the following purpose.

Considering and taking action with respect to a proposal to amend the charter of the company by reducing the amount of its capital stock and the number of its shares from \$2,400,000, represented by 35,000 shares of cumulative first preferred stock; 40,000 shares of cumulative second pref. stock; 5,000 shares of cumulative junior pref. stock and 80,000 shares of common stock, all of the par value of \$15 each, to \$2,191,695, represented by 24,458 shares of cumulative first pref. stock; 36,655 shares of cumulative second pref. stock; 5,000 shares of cumulative junior pref. stock, and 80,000 shares of common stock, all of the par value of \$15 each.

The proposal to reduce the capital stock and the number of shares thereof is necessitated by subsection 16 of Section 5 of the company's Charter requiring such proceedings to be taken in respect of shares of stock purchased since the last annual meeting. 10,542 shares of cumulative first pref. stock and 3,345 shares of cumulative second pref. stock were purchased since the last annual meeting through the operation of the retirement fund or otherwise and accordingly are to be so retired.—V. 143, p. 2679.

Graham Paige Motors Corp.—Deliveries—

Retail deliveries of Graham cars in March totaled 1,400 units a gain of 52% over the 923 deliveries in February and 38% over January when 1,017 cars were delivered.—V. 144, p. 2128.

Great Lakes Power Co., Ltd.—Balance Sheet Dec. 31—

Assets—	1936	1935	Liabilities—	1936	1935
Plant, prop., rights, franchises, &c.,	11,215,468	10,584,351	\$7 pref. stock....	750,000	750,000
Bond disc. & exp.	300,866	158,775	Common stock....	2,050,000	2,050,000
Miscell. assets....	180,591	22,170	Funded debt....	6,250,000	1,423,500
Miscell. def. debts	341,497	124,717	Consumers' secur. and line-exten-	15,444	5,781
Cash.....	90,918	81,188	Due to affil. co.	507	4,089,500
x Accounts receiv.	365	68	Accounts payable..	77,046	11,295
Interest receivable	4,634	8,378	Accrued interest..	94,502	16,950
Prepaid accts. and def. charges....	6,548	8,378	Pref. divs. payable	13,125	13,125
Mat'ls & supplies..			Com. div. payable	90,000	
			Accrued taxes....	33,350	25,520
			Misc. acer. liabil..	16,181	10,474
			Retirement reserve	1,701,464	1,596,049
			Conting. reserve..	9,200	
			Earned surplus....	1,040,070	987,452
Total.....	12,140,888	10,979,648	Total.....	12,140,888	10,979,648

x After reserve for uncollectible accounts of \$7,194 in 1936 and \$7,517 in 1935. y Includes notes receivable.

The income account for the calendar year was published in V. 144, p. 2128.

Greenwich Gas Co.—Stock Sold—

F. L. Putnam & Co., Inc., announces that the offering of 22,000 shares of \$1.25 participating preferred stock has been oversubscribed and the selling group has been closed.—V. 144, p. 2128.

Grocery Store Products Co.—Stock Purchase Plan—

Stockholders at their annual meeting on May 4 will be asked to approve a stock purchase plan for employees and officers of the company. Under this, employees and officers in subsidiaries will be allowed to buy 3,700 shares during the calendar years of 1938 and 1939 by applying bonuses and awards granted by the company, and officers will be allowed to buy 2,000 shares a year for each year from 1938 to 1942, inclusive. The price for the 25-cent-par shares of capital stock is \$5.—V. 143, p. 3843.

Gulf States Utilities Co.—Earnings—

Period—	—Month Ended—		—12 Mos. Ended—	
	Feb. 28, '37	Feb. 29, '36	Feb. 28, '37	Feb. 29, '36
Operating revenues.....	\$436,959	\$410,737	\$5,921,900	\$5,548,750
Operation.....	197,540	203,329	2,550,197	2,430,319
Maintenance.....	29,591	17,689	260,354	230,981
Taxes.....	a54,092	47,066	a509,975	530,696
Net oper. revenues....	\$155,736	\$142,653	\$2,601,374	\$2,356,754
Non-oper. inc. (net)....	Dr7,155	7,070	160,327	133,317
Balance.....	\$148,581	\$149,723	\$2,761,702	\$2,490,071
Interest & amortization..	82,120	89,809	1,122,638	1,078,284
Balance.....	\$66,461	\$59,914	\$1,639,063	\$1,411,786
Appropriations for retirement reserve.....			750,777	750,000
Preferred dividend requirements.....			567,183	567,184

Balance for common dividends & surplus.... \$321,103 \$94,603
a No provision has been made for the Federal surtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year.

Note—The company on Jan. 1, 1937 adopted the Federal Power Commission system of accounts, hence previous year's figures are not exactly comparative.—V. 144, p. 2303.

Hagerstown Light & Heat Co. of Washington County

Years Ended Dec. 31—	1936	1935
Operating revenues:		
Gas.....	\$164,163	\$165,475
Merchandise and jobbing, net.....	3,152	9,581
Total.....	\$167,315	\$175,057
Operation.....	106,761	107,941
Maintenance.....	8,484	8,856
Uncollectible accounts.....	129	464
Taxes.....	11,948	12,658
Net operating revenues.....	\$39,993	\$45,136
Non-operating income, net.....	21	35
Gross income.....	\$40,014	\$45,171
Provision for retirements.....	14,400	14,400
Interest—Funded debt.....	14,550	14,550
Other interest.....	1,575	1,131
Sundry deductions.....	205	213
Net income.....	\$9,283	\$14,877
Common dividends.....	10,000	18,000

Note—No provision was required for Federal surtax on undistributed profits for 1936.

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Property, plant & equipment.....	\$831,938	\$825,422	Com. stock (\$100 par).....	\$200,000	\$200,000
Miscell. investm'ts	2		Funded debt.....	291,000	291,000
Special deposits....	993		Due to parent and affiliated cos....	3,892	21,309
Cash.....	4,252	11,478	Notes payable.....	352	1,603
Notes receivable....	108	108	Accounts payable..	7,176	5,541
Accts. receivable....	36,388	50,028	Consumers' depos.	12,939	12,999
Due from affil. cos.	8,379	6,534	Accrued accounts..	12,334	13,198
Merch., materials and supplies.....	24,158	23,682	Service exten. dep.	6,000	6,000
Appliances on rent	3,521	2,280	Reserves.....	167,923	156,542
Cash in closed bks.	1,056	1,459	Earned surplus....	210,161	210,878
Def. debit items....	984	1,078			
Total.....	\$911,779	\$922,070	Total.....	\$911,779	\$922,070

—V. 143, p. 3318.

Hamilton Watch Co.—Larger Common Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, no par, payable June 15 to holders of record June 4. A dividend of 25 cents was paid on March 15, last, this latter being the first dividend paid since Sept. 1, 1931, when 15 cents per share was distributed.—V. 144, p. 1440.

(M. A.) Hanna Co. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1937	1936	1935	1934
Operating profit.....	\$608,129	\$533,045	\$527,098	\$471,074
Interest.....	11,634	2,813	7,775	38,562
Deprec. and depletion..	77,219	72,390	76,675	52,243
Federal taxes.....	25,261	27,470	28,106	
Net income.....	\$494,015	\$430,373	\$422,317	\$380,269
Earns. per sh. on 1,016,961 shs. com. stock (no par).....	\$0.33	\$0.26	\$0.20	\$0.15

Note—No deduction has been made for the surtax on undistributed earnings.

New Appointments Announced—

J. H. Thompson, who has resigned as 1st Vice-President of the National City Bank of Cleveland, effective April 30, has been appointed Vice-President and Director of the M. A. Hanna Co., the first addition to this board in several years.

Other changes and promotions announced by the directorate of the Hanna company are as follows:

R. L. Ireland Jr. and Jas. Prendergast, who have been directors, become Vice-Presidents and will continue to serve on the board. C. N. Osborne, Secretary-Treasurer & Director, was appointed Vice-President and Treasurer, and will continue as Director; W. A. Maier, Asst. Treasurer, will be Asst. Vice-President and will also serve as Treasurer of Susquehanna Collieries Co., anthracite producing subsidiary of the Hanna company. W. C. Scott, Asst. Secretary, was made Secretary and H. T. Richardson was appointed Asst. Secretary & Asst. Treasurer.

The appointment of J. H. Thompson marks the only change in the membership of the directorate.—V. 144, p. 2303.

Hannibal Bridge Co.—Stockholders to Receive \$80 per Sh.

Harold T. White, President, in letter to stockholders states: In communications under date of Dec. 30, 1936, and Jan. 21, 1937, stockholders were informed of the proposed proceedings for the sale of the company's bridge properties, and for dissolution of the company.

The necessary action by stockholders has been taken, and on April 1, 1937, the sale of the bridge properties was completed. The 3 1/2% notes which were received as a part of the purchase price have been sold at par.

The company is initiating the necessary dissolution proceedings in the Missouri court, which will be completed as promptly as possible. At the conclusion of dissolution proceedings the assets of the company, which are now in liquid form, will be distributed to the stockholders. It appears that the distributions to stockholders in dissolution will be slightly in excess of \$80 per share.—V. 144, p. 1786.

Harbor Plywood Corp.—History, Earnings, &c.—

An analysis of the company prepared by Frank C. Masterson & Co., 64 Wall St., New York, affords the following:

History—Incorporated in Delaware, May 4, 1929, to take over the assets of the Harbor Plywood Co., a Washington corporation. A number of smaller plywood and door manufacturing and distributing companies were acquired in November and December, 1929.

Company owns the entire capital stock of George L. Waetjen & Co., Milwaukee, and E. W. Camp Plywood Co., Indianapolis. Corporation owns 51% and Washington Veneer Co. of Olympia, Wash., owns 49% of the Capitol Plywood Co., the output of which they sell on a commission basis. In 1936, net earnings of Capitol Plywood Co. amounted to \$122,308; its capital stock and surplus totaled \$215,982 as of Dec. 31, 1936.

General offices and mills located at Hoquiam, Wash. Distributing warehouses located at Atlanta, Chicago, Indianapolis, Milwaukee, Pittsburgh, Cincinnati, Louisville, Philadelphia, Jacksonville and New Orleans.

Producing Capacity—96,000,000 square feet regular plywood annually; 45,000,000 square feet super-plywood annually after June 1, 1937; 900,000 doors annually.

Company is one of the largest producers of plywood in the industry, its output in 1936 having accounted for more than 10% of the total production of the industry.

Company has for some time been manufacturing a limited quantity of a new moisture-resisting plywood. The experimental plant now in operation has a daily capacity of 15,000 square feet. To meet the demand for this improved product the company is financing mainly from earnings construction of a new \$150,000 plant equipped with two hot plate presses of most modern design, and a considerable amount of auxiliary equipment. This new plant was expected to be in operation to the extent of 50,000 square feet daily capacity by April 1, and full capacity of 150,000 square feet daily by June 1, 1937.

Capitalization—
a \$2 cum. pref. stock (no par)..... 113,112 shs. 98,812 shs.
Common stock (no par)..... 250,000 shs. b96,073

a Preferred as to dividends up to \$2 per share per year, cumulative, and up to \$35 per share in liquidation. Callable at \$35 and divs. on 60 days' notice. Convertible share for share into no par common stock. Holders of preference and common stock entitled to one vote for each share except that in case of default of four quarterly dividend payments on the preference stock, the holders of preference stock are entitled to elect four out of seven directors.

Dividends were paid regularly to Nov. 1, 1930; 50c. per share paid Dec. 24, 1936. Cumulative dividends since Feb. 1, 1931, amounted to \$11.50 per share on Dec. 31, 1936. b Not including 42,407 shares held in treasury.

Control—Metropolitan Industries, Inc., owns more than 50% of both the outstanding preference and common stocks of the corporation. Metropolitan Industries, Inc., is controlled by A. G. Becker & Co. of Chicago, Ill.

Condensed Income Statement Years Ending Dec. 31

	1934	1935	1936
Sales.....	\$2,559,207	\$3,236,539	\$4,278,166
Cost of sales.....	2,035,103	2,634,858	3,608,078
Gross profit on sales.....	\$524,104	\$601,680	\$670,088
Other income.....	27,708	83,193	107,378
Gross corporate income.....	\$551,812	\$684,874	\$777,466
Sell, gen. & administrative expense..	414,929	446,419	518,422
Gross profit.....	\$136,883	\$238,454	\$259,044
Other charges.....	35,796	78,988	101,094
Provision for Federal income taxes...	11,500	25,000	30,000
Net profit.....	\$89,586	\$134,465	\$127,949
Net profit per share preference stock.....	\$0.90	\$1.34	\$1.29
51% earnings of Capitol Plywood Co. def'd 15,335		41,999	62,379
Capitol Plywood earns, applic. to each sh. Harbor Plywood pref'ce stock..	def\$0.15	\$0.42	\$0.63

Note—Earnings from the Harbor Plywood Corp.'s operations, before extraordinary charges such as idle plant and shut-down expense, settlement

of former management's employment contract, loss on disposal of capital assets, flood losses at Pittsburgh, and provision for Federal income and excess profits taxes, were \$240,063 in 1936, compared with \$199,940 in 1935 (before appreciation of \$15,000 in inventories at Dec. 31, 1935). After these extraordinary charges, corporation's net earnings were \$127,949 in 1936, compared with actual net earnings of \$119,465 in 1935.

Earnings of the Capitol Plywood Co. for the years ended Dec. 31, 1934, def \$30,069; 1935, \$82,353; 1936, \$122,308

Condensed Balance Sheet Dec. 31

Assets—	1935	1936	Liabilities—	1935	1936
Cash.....	\$58,464	\$130,871	Notes payable.....	\$3,900	\$102,000
Accts. & notes rec. (net).....	559,047	535,609	Accounts payable.....	122,089	124,345
Ins. settle. receiv.....	14,285	-----	Wages payable.....	23,514	31,138
Marketable secur.....	2,612	-----	Payable (construc. in progress).....	-----	31,151
Inventories.....	511,754	779,947	Real and personal property taxes.....	18,941	22,398
Inv. in & adv. to Cap. Plywood Co.....	90,267	5,100	Prov. for Fed. tax.....	39,545	57,646
Other assets.....	104,636	157,806	Def. credit to inc. Res'v'e (est.) Ohio flood loss.....	5,096	-----
Capital assets (net).....	1,030,391	921,172	Net capital stock & surplus.....	2,198,599	2,232,227
Constr. in progress.....	-----	61,965			
Patents, less amort.....	3,177	3,633			
Deferred charges.....	37,052	29,803			
Total.....	\$2,411,687	\$2,625,908	Total.....	\$2,411,687	\$2,625,908

Patten, Eyman & Co., Seattle, Wash.; William A. Lower & Co., Inc., Los Angeles, and Ehni, O'Neil & Wood, Inc., Los Angeles, have prepared a special analysis of \$2 cumulative convertible preference stock (no par). The analysis also covers a history of the plywood industry and shows in chart form the trend in the building industry from 1925 to date. Copies of this report may be obtained upon request to the bankers.

Harrisburg Gas Co.—Earnings—

Calendar Years—	1936	1935	1934
Operating revenue.....	\$1,205,177	\$1,165,103	\$1,207,146
Ordinary expenses.....	697,510	671,816	663,274
Maintenance.....	50,325	45,719	38,025
Prov. for renewals & replacements.....	72,310	58,255	60,357
Prov. for Federal income taxes.....	39,113	35,608	34,761
Prov. for other Federal taxes.....	4,477	4,898	4,589
Provision for other taxes.....	43,525	34,833	4,843
Operating income.....	\$297,917	\$313,973	\$401,296
Non-operating income.....	21,869	19,904	17,341
Gross income.....	\$319,786	\$333,877	\$418,637
Interest on funded debt.....	110,000	110,000	110,000
Interest on unfunded debt.....	3,634	5,521	6,204
Miscellaneous interest.....	1,127	1,489	1,477
Amortiz. of debt discount & expense.....	2,241	2,241	2,242
Net income.....	\$202,784	\$214,625	\$298,713
Preferred dividends.....	35,000	35,000	35,000
Common dividends.....	165,732	179,543	220,976

* Includes \$1,152 provision for surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Prop., plant & eq.....	\$6,815,204	\$6,778,916	Capital stock.....	\$3,459,500	\$3,459,500
Investments.....	-----	1	Funded debt.....	2,200,000	2,200,000
Special deposit.....	8,750	8,750	Notes & loans pay.....	50,000	110,000
Cash.....	62,889	65,834	Customers & extension deposits.....	26,446	31,405
Accts. receivable.....	210,050	188,310	Accounts payable.....	38,360	32,801
Mat'ls & supplies.....	51,612	52,969	Divs. pay'le, pref.....	8,750	8,750
Constr. advs. coll. purchased gas facilities.....	106,605	130,621	Accrued accounts.....	136,741	103,021
Deferred charges.....	90,895	95,445	Reserves.....	940,416	891,883
			Earned surplus.....	485,793	483,487
Total.....	\$7,346,006	\$7,320,848	Total.....	\$7,346,006	\$7,320,848

—V. 143, p. 924.

Hecla Mining Co.—To Pay Larger Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, par 25 cents, payable June 15 to holders of record May 15. A dividend of 20 cents was paid on March 15, last, and on Dec. 18, 1936, and compares with regular quarterly dividends of 15 cents per share paid on Aug. 15, 1936, and each three months prior thereto.—V. 144, p. 2129.

Hinde & Dauch Paper Co.—Stock Subscribed—

The offering of 36,000 shares of \$5 convertible preferred stock underwritten by a group headed by Glore, Forgan & Co. and Maynard H. Murch & Co., was not opened to public subscription, all of the stock having been sold. Holders of the company's \$6 preferred stock, which is being retired, were given the privilege of exchanging their shares for shares of the new \$5 preferred. Unexchanged shares of the \$6 preferred stock have been called for redemption on May 1, 1937.

The new \$5 preferred is convertible into common stock at the rate of 2½ shares for each share of preferred until April 1, 1939, through April 1, 1941 at the rate of 2½ shares; and thereafter through April 1, 1946 at the rate of 2 shares for each preferred share.

Company is the outgrowth of a business established in 1888. Its principal business is the manufacture and sale of corrugated and solid fibre boxes and packing materials, and the manufacture of strawboard and linerboard, especially adapted for use in the manufacture of shipping containers and packing materials. The company operates nine paper mills, 12 box factories and 28 sales offices. Through a subsidiary, operations are also carried on in Canada.

Consolidated Income Statement for Calendar Years (Incl. Subsidiaries)

Calendar Years—	1936	1935	1934
Gross sales less discounts, &c.....	\$14,039,236	\$12,091,813	\$10,937,305
Cost and operating expenses.....	10,729,780	9,065,695	8,033,963
Maintenance and repairs.....	24,573	37,863	24,959
Depreciation.....	32,762	31,603	35,652
Taxes (other than income taxes).....	46,021	33,005	36,211
Rents and royalties.....	2,852	4,177	3,170
Selling, general & admin. exp.....	1,712,742	1,513,855	1,287,408
Prov. for doubtful accts., &c.....	34,346	36,272	30,370
Gross profit.....	\$1,456,160	\$1,369,343	\$1,485,571
Other income.....	120,151	101,701	39,596
Total income.....	\$1,576,311	\$1,471,044	\$1,525,167
Income deductions.....	50,268	86,098	234,608
Prov. for est. Fed. income taxes.....	216,500	183,215	184,495
Surtax on undistributed profits.....	63,000	-----	-----
Net profit.....	\$1,246,543	\$1,201,731	\$1,106,064
Preferred dividends.....	273,851	737,928	229,401
Common dividends.....	612,000	108,000	-----

Consolidated Balance Sheet Dec. 31 1936

Assets—	1936	Liabilities—	1936
Cash.....	\$1,283,217	Accounts payable (trade).....	\$534,735
U. S. Treas. bills.....	100,000	Accrued liabilities.....	622,040
Notes and accounts receivable.....	1,164,948	Other current liabilities.....	71,426
Inventory.....	1,972,081	First mortgage 4½%.....	490,000
Other current assets.....	15,238	Other long term debt.....	8,000
Total investments.....	934,029	Reserve for general conting.....	69,629
Other assets.....	486,218	Cumulative preferred stock.....	3,607,900
Fixed assets (net).....	5,753,909	Common stock (par \$10).....	3,600,000
Deferred charges.....	112,418	Capital surplus.....	152,869
		Earned surplus.....	2,665,459
Total.....	\$11,822,058	Total.....	\$11,822,058

—V. 144, p. 2483.

Hinde & Dauch Paper Co. of Canada, Ltd.—Earnings

Calendar Years—	1936	1935	1934
Gross profits.....	\$721,872	\$664,436	\$542,464
Depreciation.....	190,812	185,146	182,715
Bond interest.....	63,237	66,167	68,457
Net profit before income tax.....	\$467,823	\$413,123	\$291,291

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$6,631	\$407,585	Trade accept. pay.....	\$180,315	\$57,107
Call loans.....	650,000	50,000	Bond interest.....	10,285	10,775
a Life insurance.....	39,050	34,750	Accruals.....	76,048	90,187
Accts. receivable.....	454,469	301,643	1st mtge. s. f. bds. 1,122,000	1,122,000	1,175,500
Inventories.....	438,918	497,963	Capital stock (no par value).....	1,088,853	1,088,853
Sundry accts. rec.....	4,404	8,071	Appraisal surplus.....	343,729	408,974
Investments.....	101,674	87,528	Earned surplus.....	1,568,550	1,368,828
Deferred chgs., &c.....	12,694	6,623			
Real estate, bldgs. and equipment.....	2,681,941	2,806,062			
Total.....	\$4,389,781	\$4,200,226	Total.....	\$4,389,781	\$4,200,226

a Cash surrender value. b After depreciation of \$2,183,152 in 1935 and \$2,417,477 in 1936.—V. 144, p. 1961.

(R.) Hoe & Co., Inc.—Earnings—

6 Mos. Ended March 31—	1937	1936
Unfilled orders.....	\$7,205,144	\$4,173,450
Consolidated profit after all charges.....	182,695	loss 43,518

In his address to the annual meeting of stockholders, Fred L. McCarty, President, stated:

"Substantial progress was made in various lines of the company's activities during the year. This upward trend is continuing and the company is maintaining its position as the leader in the industry."

"The orders taken by the New York company for the six-month period ended March 31, 1937 were \$4,498,535. This is \$404,036 in excess of the orders taken for the entire fiscal year 1935-36 and \$2,412,361 in excess of the orders taken for the entire year 1934-35."

"The company's consolidated financial position continues to improve. The net current assets on March 31, 1937 were \$2,747,284.55 as compared with net current assets of \$2,541,294 on Sept. 30, 1936, or an increase of \$205,990."

"The company has borrowed no money since Nov., 1932 and has no outstanding bank loans. Cash on hand as of March 31, 1937 for both companies amounted to approximately \$727,000 and collections continue to be satisfactory."

Commenting on the production of saws, of which the company is also a manufacturer, Mr. McCarty said:

"The outlook for the saw business continues very favorable. In the soft wood market, which is the most important market, prices are at a higher level, and housing consumption promises to absorb all the soft wood that can be produced for some time ahead. Reports from building projects from all parts of the country promise a larger increase over last year's volume than is yet fully reflected in the current buying. Hardwoods continue in active demand from all the important domestic consuming groups, and as a whole quotations are higher. With the lumber industry generally in such good position, the saw business should continue to show very substantial volume."

"The business of the London company continues to be satisfactory. In my report at the last stockholders' meeting I mentioned the inadequate plant facilities of the London company. With the increased volume of business, the situation is becoming quite acute and, as a number of the important leaseholds expire in the near future, the question of new plant facilities is receiving serious consideration by the directors."

Admitted to Listing and Registration—

The New York Curb Exchange has admitted the class A stock, \$10 par, to listing and registration.

Directors—

Six directors representing the prior preferred stock and five directors representing the class A stock were elected at the annual stockholders' meeting which adjourned on April 14. Directors representing the prior preferred stock are: Maxwell M. Upson, Robert J. Lewis, Clifton, N. Bradley, Harold M. Tillinghast, Neil P. Cullom and F. M. Schlater, of whom Messrs. Cullom and Schlater are new. Representing the class A stock are: Fred L. McCarty, President of the company; Allen W. Lishawa, Secretary and Treasurer; John T. Harrison, E. D. Timberlake and Richard Kelly, of whom Mr. Lishawa is a new director.—V. 144, p. 2304.

Home Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable May 1 to holders of record April 15.

A stock dividend of 1-29 of a share of common stock for each share held was paid to stockholders of record March 25. See V. 144, p. 454 for detailed record of previous cash distributions.—V. 144, p. 1602.

Honolulu Rapid Transit Co., Ltd.—Annual Report—

Calendar Years—	1936	1935
Revenue from transportation.....	\$1,010,018	\$938,844
Revenue from other railway operations.....	38,299	29,799
Gross revenue.....	\$1,048,316	\$968,643
Railway operating expenses.....	831,130	757,466
Taxes assignable to railway operations (est.).....	85,516	78,002
Operating gain.....	\$131,670	\$133,175
Non-operating income.....	40	327
Net profit.....	\$131,711	\$133,502
Equipment retired and not replaced, &c. (net).....	290	668
Dividends—5½%.....	137,500	125,000
Balance.....	def \$6,079	sur \$8,567

Balance Sheet Dec. 31, 1936

Assets—	1936	Liabilities—	1936
Road and equipment.....	\$2,992,083	Capital stock.....	\$2,500,000
Miscell. physical property.....	285,661	Audited accts. & wages pay.....	30,776
Statutory power of capitalization.....	500,000	Miscell. accounts payable.....	68,058
Other investments.....	89,524	Matured int. & divs. unpaid.....	1,746
Cash.....	84,336	Deferred liabilities.....	28,438
Special deposits.....	928	Unadjusted credits.....	43,951
Miscell. accts. receivable.....	12,013	Accrued depreciation.....	1,052,612
Material and supplies.....	107,683	Earned surplus.....	235,270
Deferred assets.....	5,596	Unrealized apprec. of lands.....	119,768
Unadjusted debits.....	2,793		
Total.....	\$4,080,619	Total.....	\$4,080,619

—V. 144, p. 2130.

Hudson & Manhattan RR.—New Director—

At the annual stockholders' meeting held April 14 Irving M. Engel was elected a director to succeed the late Arthur Brisbane, who had resigned as a director a short time before his death.—V. 144, p. 2483.

Hummel-Ross Fibre Corp.—Stock Offered—

Public offering of 174,729 shares of common stock (\$5 par) was made April 16 by certain underwriters, including E. H. Rollins & Sons, Inc., and Tobey & Kirk. Of this amount, 54,000 shares are being sold by the company and 120,729 shares by certain of the present stockholders. The company also proposes to offer an additional 3,500 shares to its employees. The shares publicly offered were priced at \$11 per share.

Net proceeds from the sale of the company's shares will be used to retire \$323,597 of first mortgage 6½% series gold bonds, due serially Sept. 1, 1940 to Sept. 1, 1945, and \$46,029 of unsecured non-interest-bearing notes due Sept. 1, 1945, of the company. Any balance will be applied to working capital and other corporate purposes.

Upon completion of the present financing, retirement of bonds and notes, and the sale to its employees of the 3,500 shares referred to above, the company will have outstanding 6,920 shares of 6% cumulative preferred stock (\$100 par) and 393,125 shares of common stock (\$5 par), but no funded debt. Company was incorporated in 1920 to manufacture sulphate pulp. Sulphate pulp is the basic material for the manufacture of Kraft board, corrugating materials and Kraft paper, which are the products presently manufactured by the company. The company's plant is located at Hopewell, Va. Net sales of the company for the year 1936 were reported at \$2,678,676, with net profit at \$436,665.

Illinois Water Service Co.—Earnings—

Years Ended Dec. 31—	1936	1935
Operating revenues	\$630,802	\$579,366
Operating expenses & general taxes	315,630	284,223
Net earnings	\$315,172	\$295,143
Other income—net	747	451
Gross corporate income	\$315,919	\$295,594
Interest on funded debt	171,950	171,950
Miscellaneous interest	1,340	1,203
Amortization of debt discount & expense	3,951	3,953
Interest charged to construction	—	8,850
Provision for Federal income tax	5,489	3,584
Prov. for retire. & replace. in lieu of deprec.	41,000	17,500
Amortiz. of commission on pref. cap. stock	700	700
Net income	\$91,489	\$97,554
Dividends—On preferred stock	53,400	53,400
On common stock	30,000	30,000

Note—No provision made during 1936 for Federal surtax on undistributed profits as it is believed that all taxable income has been distributed during year.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Plant, prop., rights, franchises, &c.	\$6,076,771	\$6,054,881	1st mtge. 5% gold bonds, ser. A	\$3,439,000	\$3,439,000
Cash in banks and working funds	79,819	56,779	Accounts payable	7,475	5,387
Accounts & notes receivable	77,690	78,127	Due to affiliated co.	—	2,385
Acct. unbilled rev.	31,100	28,881	General taxes	62,033	58,722
Materials & suppl.	32,118	33,862	Fed. income tax	9,368	4,384
Comm. on pref. capital stock	8,400	9,100	Divs. on pref. stock	4,450	4,450
Debt discount and expense in process of amortiz.	59,258	63,208	Misc. curr. liabil.	3,468	4,858
Def. charges and prepaid accounts	24,417	30,510	Unearned revenue	5,336	5,271
			Consumer's depositions and acc. interest	30,047	29,020
			Reserves	527,095	503,788
			6% cum. pref. stk. (\$100 par)	890,000	890,000
			y Common stock	1,140,000	1,140,000
			Capital surplus	81,516	81,515
			Earned surplus	189,787	186,597

Total—\$6,389,574 \$6,355,371 Total—\$6,389,574 \$6,355,371
x After reserve for uncollectible accounts of \$10,512 in 1936 and \$13,146 in 1935. y Represented by 57,000 no par shares.—V. 143, p. 3001.

Imperial Oil Co., Ltd.—Earnings—

Calendar Years—	1936	1935	1934	1933
Net income after all income taxes	\$4,485,542	\$3,941,588	\$4,218,735	\$4,692,715
Other income	21,142,743	21,288,262	21,552,918	9,408,846
Total income	\$25,628,285	\$25,229,850	\$25,771,653	\$14,101,561
Net income	\$25,628,285	\$25,229,850	\$25,771,653	\$14,101,561
Dividends	33,706,348	33,697,278	24,881,255	13,415,169
Balance	def \$8,078,063	df \$8,467,428	\$890,398	\$686,392
Shares capital stock outstanding (no par)	26,965,078	26,965,078	26,919,871	26,857,152
Earnings per share	\$0.95	\$0.93	\$0.96	\$0.53

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	13,862,432	12,454,544	Accts. payable	1,619,584	2,075,165
Accts. receivable	12,164,428	12,093,744	Due subsidiaries	860,594	1,508,295
Inventory	26,197,394	25,915,120	Tax reserves	4,119,995	3,726,176
Supplies, &c.	1,714,507	2,003,337	General reserves	18,211,557	18,068,866
Investments	23,749,603	27,450,045	y Capital stock	77,974,960	77,974,960
Other investm'ts	59,200,877	55,587,186	Surplus	81,133,214	89,211,276
Deferred charges	161,947	346,189			
Def. receivables	3,840,496	3,141,940			
Goodwill, &c.	228	213			
x Fixed assets	43,027,993	53,572,421			

Total—183,919,904 192,564,740 Total—183,919,904 192,564,740
x After reserve for depreciation of \$65,154,515 in 1936 and \$66,433,122 in 1935. y Represented by 26,965,078 no par shares.—V. 143, p. 3149.

Indiana Harbor & Belt RR.—Earnings—

Period—	Month Ended—	2 Months Ended—
	Feb. 28 '37	Feb. 28 '37
Railway oper. revenues	\$855,741	\$738,371
Railway oper. expenses	567,591	538,028
Net rev. from ry. oper.	\$288,150	\$200,343
Railway tax accruals	75,638	40,614
Equip. & jt. facil. rents	65,310	86,917
Net ry. oper. income	\$147,202	\$72,812
Other income	1,907	2,258
Total income	\$149,109	\$75,070
Misc. deduct. from inc.	3,374	3,060
Income available for fixed charges	\$145,735	\$72,010
Total fixed charges	37,930	38,386
Net inc. aft. fixed chgs	\$107,805	\$33,624
Net inc. per sh. of stock	\$1.42	\$0.44

Note—Does not include accrual for excise tax account Railroad Retirement Act.—V. 144, p. 1788.

Indiana Hydro-Electric Power Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Rent of prop. leased to affiliated company	\$380,000	\$380,000	\$380,000	\$380,000
Oper. exps. & taxes	x72,381	94,035	86,404	62,380
Net income	\$307,619	\$285,965	\$293,596	\$317,620
Other income	—	37	—	14
Total income	\$307,619	\$286,002	\$293,596	\$317,634
Interest on funded debt	139,850	142,242	148,838	150,000
General interest	3,968	779	—	4,983
Amortiz. of disc. & exp.	20,544	19,690	22,035	22,035
Net inc. without prov. for retirement	\$143,256	\$123,290	\$122,723	\$140,617
Previous surplus	205,425	179,031	137,681	76,319
Miscell. debits (net)	44,318	23,728	8,204	—
Total surplus	\$304,363	\$278,593	\$252,200	\$216,936
Preferred dividends	146,311	73,168	73,169	79,255
Surplus Dec. 31	\$158,053	\$205,425	\$179,031	\$137,681

x Includes 4,388 for undistributed profits tax.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Plant, prop., rights, franchises, &c.	\$8,115,386	\$8,115,405	7% cum. pref. stk. (\$100 par)	\$2,089,800	\$2,089,800
Capital stock disc. and expense	187,516	187,515	Common stk. (\$100 par)	3,500,000	3,500,000
Unamortized debt disc. & expense	438,273	458,817	1st mtge. 5% gold bonds, series A, due May 1, 1958	2,797,000	2,797,000
Special deposits	1,030	1,064	Accounts payable	940	63
Cash	119,894	57,087	Due affil. cos. on open account	—	1,802
Accts. receivable	92	—	Accrued interest	23,308	23,308
			Accrued taxes	123,754	34,061
			Reserves	169,333	169,428
			Surplus	158,053	205,425
Total	\$8,862,189	\$8,819,889	Total	\$8,862,189	\$8,819,889

—V. 144, p. 1602.

Indiana Service Corp.—Earnings—

Calendar Years—	1936	1935	1934	1933
Operating revenue	\$3,525,872	\$3,093,733	\$3,145,077	\$2,954,221
Operating expenses	2,388,062	2,056,459	2,143,876	2,077,288
State, local and miscell.	—	—	—	—
Federal taxes	240,763	242,980	245,356	248,659
Net operating income	\$897,047	\$794,294	\$755,845	\$628,275
Other income	11,570	16,641	12,377	loss 3,857
Total income	\$908,617	\$810,935	\$768,222	\$624,418
Int., amortiz. and exp.	800,635	810,935	819,196	828,737
Net income	\$107,982	—	a\$50,973	a\$204,319

Assets—	1936	1935	Liabilities—	1936	1935
Plant, prop., rights, franchises, &c.	\$22,511,645	\$23,159,899	7% cum. pref. stk. (\$100 par)	1,370,600	1,370,600
Pref. stock disc., comm. & exp.	306,991	306,991	6% cum. pref. stk. (\$100 par)	1,662,200	1,662,200
Invest. & advances	46,814	57,504	x Common stock	7,380,000	7,380,000
Special deposits	26,103	67,239	Funded debt	12,427,500	12,570,500
Deferred charges & prepaid accts.	497,328	533,327	Deferred liabilities	93,436	167,998
Cash & wkg. funds	336,429	89,096	Demand notes and ac. int. thereon	3,242,302	3,128,024
Cash on deposit for bond int., &c.	208,732	197,742	Note payable to affiliated co.	17,500	22,424
Notes & accts. rec.	259,730	246,525	Accounts payable	183,067	171,760
Unbilled revenue	72,585	65,393	Accrued interest	290,162	294,505
Mat'ls & supplies	268,517	242,883	Accrued taxes	176,525	205,062
			Public Impt. assess.	67,747	43,976
			Equip. trust cts. due in 1936	—	16,000
			Misc. current liab.	—	9,586
			Reserves	901,771	714,512
			Deficit	3,277,934	2,790,548
Total	\$24,534,876	\$24,966,602	Total	\$24,534,876	\$24,966,602

x Represented by 738,000 no-par shares.—V. 143, p. 2054.

Indiana Steel Products Co.—Application Approved—

The Chicago Stock Exchange has approved the application of the company to list 100,000 shares of common stock \$1 par, to be admitted to trading on notice of registration under the Securities Exchange Act of 1934.—V. 144, p. 939.

Indianapolis Union Ry.—Earnings—

Calendar Years—	1936	1935	1934	1933
Operating revenues	\$264,874	\$216,312	\$212,432	\$207,136
Rental income, &c.	1,881,178	1,715,424	1,762,648	1,706,501
Total revenue	\$2,146,052	\$1,931,736	\$1,975,080	\$1,913,637
Operating expenses	1,023,576	936,186	925,574	\$50,447
Taxes, &c.	284,979	264,458	309,570	312,449
Net operating income	\$837,497	\$731,092	\$739,937	\$750,741
Other ry. income (net)	21,766	21,589	14,546	15,559
Gross	\$859,263	\$752,681	\$754,483	\$766,300
Deduc. from gross inc.	464,610	465,545	465,530	471,509
Net income	\$394,653	\$287,136	\$288,953	\$294,791
Other approp. of income	124,974	123,429	118,286	114,204
Net income	\$269,679	\$163,707	\$170,667	\$180,587
Dividends	200,000	250,000	225,000	250,000
Balance, deficit	sur \$69,679	\$86,293	\$54,333	\$69,413

General Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Inv. in road and equipment	9,873,152	9,860,762	Capital stock	a1,436,375	1,436,374
Improv. on leased ry. property	2,745,479	2,468,979	Grants in aid of construction	581	581
Sink'g fund—cash & sec.	496,288	402,363	Gen. & ref. mtge. bonds, series A	—	3,714,000
Misc. physical prop	65,836	65,837	Series B	3,659,000	3,659,000
Inv. in affil. cos.	558	1,015	Ref. & Impt. mtge. bonds	4,714,000	1,000,000
Cash	211,217	164,628	Traffic & car ser. bal. payable	5,398	7,495
Special deposits	280,855	171,125	Misc. accts. pay.	25,787	—
Traffic & car ser. bal. rec.	18,173	15,972	Fund debt mat. unpaid	161,710	—
Net bal. rec. from agents & conds.	1,120	—	Unmat. int. acer.	54,996	—
Misc. accts. rec.	239,604	154,344	Aud. accts. and wages pay.	74,069	62,265
Mat'l & supplies	59,143	72,607	Int. mat. unpaid	92,952	207,675
Int. & divs. rec.	4,474	—	Deferred liabilities	85,745	86,745
Other curr. assets	1,373	—	Tax liability	262,953	45,807
Deferred assets	314	7,274	Prem. on funded debt	89,538	14,562
Rents & ins. prems. paid in advance	2,332	303	Acce. deprec.—equip	134,375	119,795
Other unadjusted debits	214,008	299,857	Other unadjusted credits	85,225	42,953
			Add. to prop. thru inc. & surp.	872,125	872,125
			Fund. debt red. thru inc. & surp.	1,380,961	1,380,961
			Sink'g fund reser.	528,600	402,363
			Profit and loss	549,536	632,366
Total	\$14,213,929	\$13,685,069	Total	\$14,213,929	\$13,685,066

a Represented by five "certificates of ownership," designated as capital stock which are held by the Pittsburgh, Cincinnati, Chicago & St. Louis RR. and Cleveland, Cincinnati, Chicago & St. Louis Ry., through ownership 60 and 40% respectively.—V. 144, p. 2305.

Industrial Brownhoist Corp.—Earnings—

Period Ended March 31, 1937—	3 Months	12 Months
Profit from operations before providing for depreciation, interest, &c.	\$118,705	\$270,300
Provisions for deprec. and idle plant expense	31,991	111,167
Federal income tax	2,129	2,923
Profit available for bond interest	\$84,585	\$156,210

1% interest was paid April 1, 1937 on the outstanding general mortgage 20-year convertible 6% income bonds. Under the trust indenture securing these bonds the corporation may, with the approval of the voting trustees, allocate an amount not exceeding \$50,000 in any one year, and

not exceeding \$200,000 in the aggregate, for transfer to a special sinking fund reserve which may be used temporarily for general corporate purposes but when released from the reserve shall be used first for the payment of unpaid interest.—V. 141, p. 2118.

Indianapolis Water Works Securities Co.—Balance Sheet—

Assets—	Feb. 28 '37	Dec. 31 '36	Liabilities—	Feb. 28 '37	Dec. 31 '36
Indianapolis Water Co stock (499,935 shares).....	\$6,000,000	\$6,000,000	Common stock.....	\$2,000,000	\$2,000,000
Cash.....	10,899	22,953	Secured 5% gold notes.....	3,598,500	3,598,500
Coupons receivable.....	91	275	Other accts. payable.....	5,841	10,000
Sinking fund.....	343	343	Taxes accrued.....	5,841	5,400
Unamortized debt discount & expenses.....	113,046	113,951	Unmatured int. on funded debt acc'd.....	29,987	—
Special deposits.....	6,428	6,428	Other acc'd. accts.....	5,121	4,725
Reacquired securities.....	11,000	11,000	Surplus.....	502,358	536,325
Total.....	\$6,141,808	\$6,154,950	Total.....	\$6,141,808	\$6,154,950

—V. 144, p. 1112.

Island Creek Coal Co.—New Director—

At the recent annual meeting of stockholders Robert G. Stone was elected a director, in place of W. H. Coolidge, deceased.—V. 144, p. 615.

Insuranshares Certificates, Inc.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable June 26 to holders of record June 16. This compares with 11 cents paid on Oct. 15, 1936; 9 cents paid on March 20, 1936; 8 cents paid on Sept. 20, 1935; 7 cents on March 20, 1935, and 5 cents per share paid on Sept. 20 and March 20, 1934.

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Total income.....	\$37,113	\$36,055	\$33,253	\$31,610
Total deductions.....	5,740	6,516	7,585	7,826
Net operating income excl. of losses on sales of securities chgd. to cap. surp..	\$31,373	\$29,538	\$25,667	\$23,783
Balance at Jan. 1.....	774,337	762,387	687,876	643,701
Income charges (net)....	Dr7,202	Dr130	—	Dr198
Total surplus.....	\$798,508	\$791,795	\$713,543	\$667,285
Dividends paid.....	—	76,500	59,500	42,500

Undistrib. oper. inc., March 31.....	1937	1936	1935	1934
Earnings per share on—				
Total income.....	\$0.0447	\$0.0424	\$0.0391	\$0.0371
Net operating income.....	\$0.0377	\$0.0347	\$0.0301	\$0.0279
Capital surplus—				
Bal., Jan. 1, adjusted.....	\$4,865,672	\$5,143,679	\$3,085,344	\$1,842,661
Net loss on secur. sold during year below adj. book value previous Dec. 31.....	Cr4,521	Cr1,803	Cr4,425	—
Recovery in market value of portfolio.....	Dr162,038	Dr202,895	Cr106,651	Cr695,522
Cap. surp. at Mar. 31.....	\$4,708,156	\$4,942,587	\$3,196,420	\$2,538,184

Assets—	1937	1936	Liabilities—	1937	1936
Securities in portfolio.....	\$6,375,286	\$6,686,533	Notes payable to banks (secured).....	\$190,000	\$207,000
Cash.....	81,557	2,572	Accrued expenses.....	211	186
Due from brokers.....	22,352	—	Due to brokers.....	21,795	—
Divs. receivable.....	24,401	25,943	Cap. stk. (par \$1).....	838,700	850,000
			Capital surplus.....	4,708,156	4,942,587
			Undis. oper. inc.....	798,508	715,295
			Treasury stock.....	Dr53,773	—
Total.....	\$6,503,596	\$6,715,068	Total.....	\$6,503,596	\$6,715,068

y After reserve for depreciation on cost of \$247,841 (after deducting \$787,586 for appreciation on cost). z After reserve for shrinkage of \$590,938 in 1936 (after deducting appreciation on cost of \$925,005.—V. 144, p. 615.

International Hydro-Electric System—Annual Report

Irwin L. Moore, President, says in part: The output of electricity by properties comprising International Hydro-Electric System totaled 5,452,820,013 kilowatt hours in 1936, an increase of 1.2% over the previous year.

Consolidated operating revenue and other income amounted to \$64,613,977 in 1936 as compared with \$63,334,847 in 1935. The marked improvement in operating revenue of the New England properties was in large part offset by the decline in operating revenue of the Canadian properties as a result of new contracts with the Hydro-Electric Power Commission of Ontario. The improvement in net revenue of the New England properties was insufficient to offset the decline in the net revenue of the Canadian properties and as a result the balance of consolidated earnings of International Hydro-Electric System and subsidiaries after all charges, was lower than in 1935. Such balance of consolidated earnings in 1936 amounted to \$957,472 and in 1935 to \$1,131,259.

As a result of net charges to the surplus account in 1936 there was a decrease in consolidated earned surplus for the year amounting to \$809,355. Refinancing—During the year there was effected a net reduction in funded debt of subsidiaries outstanding in the hands of the public amounting to \$2,039,511; notes payable of New England Power Association and subsidiaries were reduced by \$756,000, and a further reduction of \$250,000 has been made in this item since the end of the year. Refinancing of three issues of funded debt of subsidiaries of New England Power Association during 1936 will result in net savings approximating \$700,000 a year, only part of which was realized during 1936.

Early in the year, Connecticut River Power Co. sold at a premium \$20,300,000 first mortgage 3½% bonds due Feb. 15, 1961. Proceeds were utilized to redeem on April 1, 1936, \$18,000,000 first mortgage 5% bonds due Oct. 1, 1952, and to pay off bank debt of \$2,000,000.

In July, 1936, Narragansett Electric Co. sold at a premium \$34,000,000 first mortgage 3½% bonds due July 1, 1966, and with the proceeds paid off a bank credit of like amount which had been obtained in May to permit the redemption on July 1, 1936, of first mortgage 5% bonds of that company previously outstanding.

In Nov., 1936, New England Power Co. sold at a premium \$10,067,000 first mtge. 3½% bonds due Nov. 15, 1961, and with the proceeds called for redemption on Jan. 1, 1937, a like amount of first mortgage 5% bonds due July 1, 1951.

Canadian Power Properties—Consolidated operating revenue and other income of Canadian subsidiary, Canadian Hydro-Electric Corp., Ltd., and its subsidiaries amounted to \$8,242,786, compared to \$9,349,113 in 1935. The balance of consolidated earnings after all charges including first pref. dividends accrued for the year but not paid amounted to \$572,785. This compares with \$1,621,465 in 1935. This large decrease in earnings was due primarily to the reduced revenue received from the Hydro-Electric Power Commission of Ontario, which revenue amounted to \$3,055,133 in 1936 as compared with \$4,555,276 in 1935. The new contracts with the Commission, which were described in last year's report, went into effect Nov. 1, 1935. Pursuant to the terms of the new 25 cycle contract, the contract demand thereunder was 201,000 h.p. until April 30, 1936, after which date it dropped to the specified minimum of 100,000 h.p. with a corresponding increase in the general reserve to 127,000 h.p. During Nov. 1936, the commission ordered an additional 40,000 h.p., increasing the contract demand to 140,000 h.p. and reducing the general reserve to 87,000 h.p. Unless and until a further increase is ordered by the commission, the contract demand continues at 140,000 h.p. for the remaining life of the 25 cycle contract. Contract demand under the new 60 cycle contract has remained unchanged at 42,000 h.p.

Depreciation and amortization of storage works charged against consolidated earnings during 1936 amounted to \$654,791 as compared to \$654,150 in 1935, and additional provision for depreciation was made as in 1935 by a charge against surplus account in the amount of \$1,750,000. On Dec. 31, 1936, accrued but unpaid dividends on the Canadian Hydro-Electric Corp.'s first preferred shares outstanding with the public amounted to \$792,721.

Income Account Year Ended Dec. 31, 1936 (Company Only)

Income—Dividends received from subsidiary companies.....	\$240,000
Interest from subsidiary companies.....	384,093
Interest from others.....	18,870
Total income.....	\$642,963
General and administrative expenses.....	108,337
Taxes (other than income taxes).....	31,119
Balance.....	\$503,507
Deductions—Interest on convertible 6% debentures.....	1,594,080
Amortization of debt discount and expense.....	89,815
Net loss.....	\$1,180,388
Deficit, Jan. 1, 1936.....	3,569,286
Amortization of options on shares of N. E. Power Association.....	124,500
Deficit, Dec. 31, 1936.....	\$4,874,174

Balance Sheet, Dec. 31, 1936 (Company Only)

Assets—	1936	Liabilities—	1936
a Capital assets.....	\$91,808,612	Convertible 6% debentures.....	\$26,568,000
Advances to sub. companies.....	6,483,710	Accounts payable.....	29,914
Other investment, at cost.....	285,000	Accrued interest.....	398,520
b Options.....	747,000	Accrued taxes.....	21,160
Cash.....	1,984,919	Other accrued items.....	9,000
Accrued interest receiv.....	14,152	c Reserves.....	1,716,128
Due from subs. companies.....	32,500	Pref. stock (\$50 par).....	7,139,950
Expenses of investigation of properties acq. by subs. in 1931.....	147,372	Class A stock (\$25 par).....	21,417,958
Organization expense.....	240,858	Class B stock (\$20 par).....	20,000,000
Unam. debt disc. & expense.....	651,159	Common stock (\$.05 par).....	2,000,000
		Paid in surplus.....	20,084,277
		Capital surplus.....	21,567
		Deficit.....	4,874,174
		d Undistrib'd earned surp.....	7,862,982
Total.....	\$102,395,283	Total.....	\$102,395,282

a Securities of subsidiaries, at cost of acquisition, in part from affiliates, on the basis of cash paid or par or declared values of capital stocks issued therefor, \$87,224,146; less: Dividends received from subsidiaries considered as return of investment, \$3,278,516; balance, \$83,945,629; undistributed earned surpluses (less deficits) of subsidiaries arising since dates of acquisition, \$7,862,981. b Expiring Dec. 31, 1942, to acquire at \$55 a share 30,000 unissued common shares of New England Power Association (88% of whose present outstanding common shares is owned by International Hydro-Electric System), at cost, less amortization of \$373,500. c Difference between cost and principal amount of reacquired debentures, less discount and expense applicable thereto. d Less deficits of subsidiaries arising since dates of acquisition (increased \$495,533 during 1936).

Consolidated Income Account for Calendar Years (Incl. Subs.)

	1936	1935	1934	1933
Gross rev. from oper.....	\$61,506,958	\$59,947,428	\$59,445,971	\$58,657,313
From other income.....	3,114,536	3,415,829	3,537,134	3,630,761
Profit on bonds, &c., re-deemed.....	—	—	—	244,082
Loss on exchange.....	7,517	28,409	23,535	303,388
Total gross revenue.....	\$64,613,977	\$63,334,847	\$62,959,599	\$62,228,768
Oper. exps. and taxes.....	27,469,483	26,537,394	25,186,270	23,944,062
Maintenance.....	4,098,158	3,662,255	3,510,889	3,073,540
Net rev., incl. oth. inc. on funded debt and other interest.....	\$33,046,335	\$33,135,198	\$34,262,410	\$35,211,166
Amortization of discount.....	14,033,663	14,515,670	14,935,687	15,296,957
Depreciation.....	929,741	921,839	905,797	906,038
Res. for Fed. inc. tax.....	5,434,156	5,182,659	5,185,317	5,082,193
Divs. on pref. & class A stocks of subsidiaries.....	1,522,094	1,817,911	1,992,620	1,507,902
Minor. int. in earnings of subsidiaries.....	8,560,388	8,561,132	8,549,084	8,497,570
Prov. for undist. prof. tax.....	1,179,735	1,004,728	1,260,800	1,502,050
Other charges.....	3,586	—	—	—
Bal. added to surplus.....	425,498	—	—	—
Earned surplus beginning of period.....	\$957,473	\$1,131,259	\$1,433,104	\$2,418,454
increase in surplus.....	3,798,162	8,491,389	10,485,530	8,558,427
Total.....	\$4,867,258	\$9,974,266	\$12,832,047	\$10,976,881
Charges to surplus.....	1,878,451	6,176,103	4,094,980	—
Divs. pref. stock, conv. \$3.50 series.....	—	—	245,678	491,352
Earned surplus end of period.....	\$2,988,807	\$3,798,162	\$8,491,389	\$10,485,529
Earn. per sh. on aver. no. of class A shs. outst g.....	\$0.54	\$0.76	\$1.14	\$2.25

x The balance of consolidated earnings applicable to the class A shares, after all charges, including depreciation and dividends paid and accrued on the preferred stock of the system, amounted to \$962,227, which was equivalent to \$1.14 a share on outstanding class A shares. As this does not include profit of \$198,368 on bonds redeemed, which was credited direct to surplus in 1934, it is not precisely comparable with the balance of \$2.25 a share earned on the average number of class A shares outst g during 1933.

Consolidated Balance Sheet Dec. 31 (Incl. Subs.)

Assets—	1936	1935	Liabilities—	1936	1935
Prop., plant, &c.....	\$520,534,115	\$517,640,409	Funded debt.....	\$274,091,945	\$276,131,456
Cash in escrow for construc.....	—	62,540	Notes payable.....	3,735,000	4,491,000
Construc'n work orders in prog.....	2,079,033	1,838,673	Accounts payable and accruals.....	8,971,799	8,960,137
Securs. & invest.....	17,655,402	17,875,038	Serial notes of subs. payable.....	42,611	1,543,411
Cash.....	9,106,772	12,164,411	Res. for deprec.....	60,685,184	56,965,966
Market. secur.....	149,250	148,350	Unallocated res. & susp. credits.....	202,270	336,743
Accts. and notes receivable.....	7,802,248	7,137,734	Other reserves.....	3,767,071	3,587,434
Inventories.....	3,489,804	3,339,841	Pref. & oth. stks. of subsidiaries.....	131,831,747	130,428,488
Sink. funds, &c.....	46,970	296,443	Minor. com. stks. incl. surp. ap- plic. thereto.....	21,802,761	22,232,969
Options for com. stock.....	747,000	—	Pref. stk.—conv. \$3.50 series.....	7,019,200	7,019,200
Deficit accts. & notes receiv.....	58,264	—	Class A stock.....	21,414,784	21,128,983
Organization exp Due from officers and employees.....	240,858	42,655	Class B stock.....	20,000,000	20,000,000
Prepaid and def. exps. applie. to future oper.....	1,168,878	2,681,508	x Common stock.....	2,000,000	2,000,000
Disc. & exp. on bonds & other securities.....	15,602,989	15,538,502	Paid-in surplus.....	20,081,248	19,894,955
			Earned surplus.....	2,988,807	3,798,162
			Capital surplus.....	62,837	247,201
Total.....	\$78,698,166	\$78,766,107	Total.....	\$78,698,166	\$78,766,107

x Represented by shares of \$0.05 par.—V. 143, p. 3439.

Inland Steel Co.—To Offer Stock Rights—

To obtain necessary funds to finance additional extensions and improvement to its plants, company will offer its shareholders the right to purchase additional stock on the basis of one share for each 20 held. A total of 74,950 shares will be offered to stockholders. In addition at the annual meeting April 27 stockholders will be asked to approve an amendment to the certificate of incorporation to permit the sale of 26,050 shares of capital stock to officers and employees of the company and its subsidiaries.

Stockholders of record on May 14 or such later date as may be determined will be entitled to participate in the offering. The offer will, when made, remain open for not less than 20 days after such record date. The purchase price of the stock to be offered will be determined by directors prior to the effective date of a registration statement to be filed with the Securities and Exchange Commission, which date is expected to be during the first half of next month. The company expects to make arrangements for the underwriting of stock not sold pursuant to the offer when made. Stock

purchased pursuant to the proposed offer will not participate in any dividends payable on or prior to June 1, 1937.

The plan under which officers and employees of the company and its subsidiaries will be offered stock specifies that the present Chairman of the board, Vice-Chairman of the board and President of the company will not be given the right to purchase any of such stock.—V. 144, p. 1282.

International Match Corp.—Plan Operative—

The holders of the 20-year 5% sinking fund gold debentures and 10-year 5% convertible gold debentures are notified by the International Match Realization Co., Ltd., that the plan of liquidation has been declared operative.

Holders of debentures who have not assented to the plan of liquidation, and who desire to exchange their debentures for voting trust certificates in accordance with the plan of liquidation, may still do so. No debentures will be accepted for deposit without prior receipt by depositing debenture holders of copies of the official prospectus, copies of which may be obtained from either Brooklyn Trust Co., 26 Broad St., New York, or Commercial National Bank & Trust Co., 56 Wall St., New York.—V. 144, p. 940.

International Printing Ink Corp. (& Subs.)—Earnings

Consolidated Income Account for Calendar Years				
	1936	1935	1934	1933
Sales, less returns and allowances	\$17,446,208	\$14,339,208	\$12,426,683	\$10,304,857
Cost of goods sold, selling, admin. & gen. exp.	15,892,204	12,985,192	11,430,197	10,084,155
Net earnings	\$1,554,004	\$1,354,016	\$996,487	\$220,703
Other income	143,349	79,609	186,290	146,751
Total income	\$1,697,353	\$1,433,625	\$1,182,777	\$367,454
Prov. for Federal inc. tax	282,500	195,500	130,100	14,000
Prov. for surtax	29,800	—	—	—
Rent & oper. exp. of unoccupied premises, int. paid, &c.	115,739	106,404	148,822	149,584
Divs. on pref. stk. of sub.	—	50,964	42,700	—
b Adjustment of foreign exchange losses	—	—	—	Cr62,815
Combined profit for yr	\$1,269,314	\$1,080,757	\$861,155	\$266,685
Previous earned surplus	916,784	650,958	86,419	def180,266
Prof. realized on sale of assets and business of Ault & Wiborg, Ltd.	—	—	996,749	—
Total surplus	\$2,186,097	\$1,731,716	\$1,944,323	\$86,419
Writedown of invest. in the Argentine to net realiz. val. of assets, &c	—	—	548,783	—
Adj. of bk. val. of certain land & bldgs. to values as appraised Dec. 17, 1934	—	—	—	455,825
Preferred dividends	289,004	a419,547	c155,579	c
Common dividends	683,330	d395,384	133,178	—
Earned surplus	\$1,213,765	\$916,784	\$650,958	\$86,419
Earn. per sh. on common	\$3.06	\$2.74	\$2.04	Nil

a Includes dividends of \$94,314 payable Feb. 1, 1936. b Adjustments for loss in exchange arising from conversion of statements of foreign subsidiaries to basis of U. S. currency. c Dividends of \$155,579 were paid during the year 1934 and \$246,886 in 1933 and charged against capital surplus. d Includes \$96,429 payable Feb. 1, 1936.

Note—Depreciation provision (incl. in cost of goods sold and other expenses) for 1936 amounted to \$393,995; 1935 to \$341,879; 1934 to \$280,958, and 1933 to \$287,720.

The dividends on the preferred and common shares for the quarter ended Feb. 1, 1936, were declared out of earned surplus in 1935. The dividend on preferred shares, of \$1.50 per share, for the period from Nov. 1, 1936 to Feb. 1, 1937 was declared out of earned surplus in 1937.

Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—	
1936	1935	1936	1935
Cash	1,393,328	a Common stock	2,877,580
Notes & accts. rec.	2,358,933	Preferred stock	6,691,700
Acct. int. receiv.	—	Accounts payable	936,142
Mdse. inventories	3,985,189	Customers' dep.	172,111
Adv. pay. on raw mat. purchase	—	Accrued liabilities	199,210
contra.	143,892	Other curr. liab.	159,191
Misc. investments	817,155	Payable on contr. projects	—
Due from officers	53,396	Divs. declared, pay. Aug. 1, 1936	—
b Fixed assets	5,624,313	Res. for Fed., &c., taxes	395,290
Patents, good-will, &c.	1	Prov. for compensation to officers & employees	58,290
Unamort. portion of recent pur. of formulae, patents and good-will	121,979	c Employees dep.	15,881
Prepaid exp., &c.	247,335	Notes & contra obligations payable	130,000
		1st mtge. 6% cum. inc. bds. of sub.	500,000
		Reserves	237,768
		Prof. stock of subs.	—
		Capital surplus	1,158,592
		Earned surplus	916,784
Total	14,745,521	Total	14,745,521

a Represented by 287,758 no par shares in 1936; 275,513 shares in 1935. b Land, buildings, machinery and equipment, after deducting reserve for depreciation of \$3,079,719 in 1936 and \$2,691,964 in 1935. c Under stock purchase plan.

To Change Name and Cut Directorate—

Stockholders at their annual meeting on April 19 will consider amending the Articles of Incorporation so as to change the name of the corporation to "Interchemical Corporation"; also to reduce the number of directors to 11, and that the annual meeting shall hereafter be held at the principal office of the corporation in the City of New York.—V. 144, p. 1603.

International Utilities Corp.—Earnings—

[Incl. consolidated accounts of corporation, its subsidiary investment companies, General Water Gas & Electric Co. and Dominion Gas & Electric Co. and their subsidiaries, and other subsidiary utility companies.]

Calendar Years—			
	1936	1935	1934
Operating revenues	\$8,330,603	\$7,962,334	\$7,461,054
Income from properties sold	—	55,143	146,655
Other income	531,798	238,100	202,102
Total income	\$8,862,401	\$8,255,577	\$7,809,811
Operation	3,657,336	3,462,746	3,353,086
Maintenance	545,609	479,373	431,359
Taxes (other than Federal and Dominion income taxes)	711,769	657,658	637,919
Prov. for amort., deprec. and deplet.	817,645	893,115	881,073
Int. charges & pref. stock divs. of subs. prov. for Fed. & Dom. income taxes and other deductions	2,258,162	2,189,964	2,121,358
Proportion applicable to minority int. in common stocks of subsidiaries	112,151	78,372	43,803
Consolidated net earnings	\$759,728	\$494,349	\$341,213

Note—The operating revenues for the years 1935 and 1936 are stated after deducting \$120,000 in respect of estimated annual reduction which will result in the event that rate decisions of the Public Service Commission and the Appellate Division of the Supreme Court of the State of New York adverse to Consolidated Water Co. of Utica, N. Y., a subsidiary, are upheld on appeal now pending.

Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—	
1936	1935	1936	1935
Property, plant, and equip., &c.	40,868,601	Fund. debt of subs.	23,132,634
Investments	2,888,480	Notes pay. by subs	2,060,395
Special deposits	559,403	Notes pay. to bks.	1,646,991
Cash	990,647	Funded debt matured, &c.	29,703
Foreign currency (restricted)	84,803	Acct. int. payable	173,201
Cash for red. of bonds of subs.	—	Prov. for Fed. and Dom. inc. taxes	244,187
Marketable secur.	5,042,448	Other acq'd taxes	204,322
Loans rec.—secur.	231,134	Accts. pay. & accrued expenses	504,597
b Accts. and notes receivable	1,397,701	Divs. on pref. stks. of subsidiaries	28,112
Sundry divs. & accrued divs. rec.	50,706	Consumers', &c., refundable depts.	629,771
Appl. installed on rental	21,041	Deferred liability	25,242
Inventories	460,837	Res. for conting. &c	418,288
Other receivables	27,571	Res. for rate red.	410,000
Prepaid exps. and deferred charges	1,447,040	Min. int. in subs.	10,627,285
	1,412,952	c Capital stock	10,184,784
		Capital surplus	1,456,813
		Earned surplus	2,294,088
Total	54,070,412	Total	54,070,412

a After reserve for amortization, depreciation and depletion of \$11,489,449 in 1936 and \$11,257,125 in 1935. b After reserves of \$101,213 in 1936 and \$109,535 in 1935. c Represented by: Prior pref., authorized, 600,000 shs., without par value; issued, \$7 initial series, 5,435 shares (10,989 in 1935); \$3.50 series of 1931, 108,837.46 shs. Preferred: Authorized, 1,000,000 shs., without par value; issued, \$1.75 series of 1931, 94,707.84 shares. Class A: Authorized, 154,708 shares, without par value; issued, 124,062 shares. Class B: Authorized, 2,500,000 shares of \$1 par value; issued, 1,229,890.5 shares.—V. 144, p. 1112.

International Silver Co.—Recapitalization Plan Dropped

The company has abandoned its recapitalization plan, which was approved by stockholders at a special meeting on March 25, according to a letter to them from Everts C. Stevens, President. Mr. Stevens said his action was owing to an injunction against the company granted by the Chancery Court of New Jersey and to the opposition expressed at the special meeting.—V. 144, p. 2483.

Interstate Department Stores, Inc.—To Vote on Stock Increase—

Stockholders at their annual meeting on April 26 will vote on a proposal to increase company's authorized common stock from 240,000 to 320,000 shares and to amend the certificate of incorporation to delete therefrom provisions for issuance of common stock subscription warrants formerly attached to preferred stock, which warrants expired on Jan. 31, 1933.—V. 144, p. 2484.

Investors Fund C, Inc.—Asset Value—

The quarterly report shows that at March 31, 1937 the valuation of the Fund was \$16.80 per share compared with a valuation of \$15.95 per share at the close of the preceding quarter and \$14.19 per share at the close of the first quarter of 1936.

With the report to stockholders payment of a quarterly dividend of 12 cents and a special dividend of 4c. per share on the \$1 par value shares is being made to stockholders of record March 31, 1937. The quarterly dividend represents a payment from income and the special dividend a payment from profits realized from the sale of securities.—V. 144, p. 2132.

Italian Superpower Corp. (& Subs.)—Earnings—

Period End. Dec. 31—				
	1936—3 Mos.	1935	1936—12 Mos.	1935
Income—Dividends	\$128,674	—	\$128,674	\$1,473,215
Interest	—	\$386	—	1,772
Total income	\$128,674	\$386	\$128,674	\$1,474,988
Fees of transfer agents, registrars, trust., legal expenses, &c.	13,556	26,501	18,128	32,622
All other expenses	5,120	9,507	10,431	21,169
Taxes, incl. prov. for normal U. S. income tax and cap. stock tax	8,075	8,126	36,711	143,650
Interest paid	527	—	1,257	373
Loss on foreign exchange	—	4,478	3,494	14,452
Provision for loss on lire balance due to devaluation of Lire	—	—	16,176	—
a Interest paid & acc. on debentures	157,560	157,560	630,240	636,583
Net loss	\$56,164	\$205,786	\$587,763	pf\$626,140
Loss on sale of securities	—	—	—	1,358,579
Profit on debts acquired and retired	—	—	—	80,283
Net loss for period	\$56,164	\$205,786	\$587,763	\$652,157

Note—No provision has been made in the above statement for possible normal U. S. income tax on earnings and surtax on undistributed profits both resulting from receipts of Lire dividends and interest by this company which have not been included in income.

Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—	
1936	1935	1936	1935
b Investments	29,285,285	35-yr. 6% debts	10,504,000
U. S. currency	773,402	a Capital & surp.	14,941,630
Foreign currency	1,228,336	Res. for divs. acq.	16,267,131
Interest accrued	780	on pref. stock	4,283,934
		Int. on deb. bonds	315,120
		Deb. coupons	8,010
		Lire divs. received & not converted	1,203,608
		Taxes	18,524
		Accts. payable	12,198
Total	31,287,023	Total	31,287,023

a Represented by 124,172 shares of \$6 cum. pref. stock, 970,015 shares class A common stock, 75,000 shares class B 1st series common stock and 75,000 shares class B 2nd series all of no par value. (There are outstanding option warrants, series of 1929, to purchase 59,985 shares of the common stock, class A, as such stock may be constituted at the time of purchase at any time up to and incl. Jan. 1, 1938 at a price of \$20 a share, on which last named date the rights to purchase represented by such option warrants, series of 1929 expire.) b These securities had a market value of \$21,973,990 in 1936 and \$25,264,892 in 1935. c Divs., received in 1935 in lire and now on deposit in Italy pending authorization for conversion into dollars \$193,110, and other lire balances on deposit in Italy, restricted as to export, \$109,662. d Includes accrued expenses.—V. 143, p. 3845.

Jefferson Brewing Co., Detroit, Mich.—Stock Offered—

Company, with offices at 1222 Ford Bldg., Detroit, Mich., is offering by means of a prospectus, 1,275,000 shares of common stock at par (\$1 per share).

Transfer Agent: Equitable Trust Co., Depositary: National Bank of Detroit, Detroit, Mich.

Company was incorporated in Michigan on Sept. 25, 1936. Company was organized for the purpose of erecting and operating a modern brewery upon its site located on East Jefferson Ave. at the Grand Trunk R.R., Detroit. When the plant is completed and equipped, it is intended to brew beer, ale and other malt products. The capacity of the proposed plant, will be approximately 200,000 barrels annually, with provisions made for any necessary expansion. A gravity type plant is proposed.

Company proposes also, from the proceeds of this issue, to equip the brewery with modern equipment, and provide ample working capital. No construction has been engaged in by the company. The property in question was purchased by the company from Walter I. Owen, its President and one of its directors, for 225,000 shares of stock. When the company was organized Walter I. Owen subscribed for 250,000 shares of its stock,

and was to pay for same by the conveyance of this property free and clear of liens, encumbrances and taxes. Company caused an appraisal to be made which gave the value of the land to be slightly in excess of \$225,000. Accordingly, Mr. Owen's subscription was reduced to 225,000 shares. It was agreed with him that 150,000 shares of company's stock be issued to him upon receipt of proper conveyance of the site, giving company fee simple thereto, and that 75,000 shares of the 225,000 shares be reserved to be issued to him when, as, and if company's proposed plant is constructed and completely equipped and has operated for a continuous 12-month's period, showing by independent audit 7% net return on its then outstanding capital stock after payment of all charges, operating expenses, permit fees and Federal, State and county and city taxes.—V. 144, p. 108.

Jewel Tea Co., Inc.—Sales—

x 4 Weeks Ended—	1937	1936	1935	1934
January	\$1,686,082	\$1,482,569	\$1,395,225	\$1,214,762
February	1,742,933	1,534,592	1,450,684	1,276,473
March	1,753,381	1,546,091	1,439,369	1,335,685
x Last Saturday in month.—V. 144, p. 1964.				

Kansas Gas & Electric Co.—Earnings—

Period End. Dec. 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues	\$507,426	\$475,143	\$5,825,344	\$5,420,705
Oper. exps. (incl. taxes)	270,298	240,991	2,992,997	2,791,970
Net revs. from oper.	\$237,128	\$234,152	\$2,832,347	\$2,628,735
Other income	5,122	4,257	14,731	12,178
Gross corp. income	\$242,250	\$238,409	\$2,847,078	\$2,640,913
Int. on mtge. bonds	60,000	60,000	720,000	720,000
Int. on deb. bonds	15,000	15,000	180,000	180,000
Other int. & deductions	7,498	7,399	90,983	88,712
Int. charged to constr'n.	Cr1,711	Cr363	Cr1,876	Cr590
Balance	\$161,463	\$156,373	\$1,857,971	\$1,652,791
Property retirement reserve appropriations			600,000	600,000
Balance			\$1,257,971	\$1,052,791
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			520,784	520,784
Balance			\$737,187	\$532,007

x Regular dividends on 7% and \$6 preferred stocks were paid on Oct. 1, 1936. After the payment of these dividends, there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Jan. 1, 1937.

Note—No provision has been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1936, inasmuch as there was no adjusted net taxable income undistributed for that period.—V. 143, p. 4159.

Katz Drug Co.—Pref. Stock Offered—An investment banking group headed by Hallgarten & Co. and including Paine, Webber & Co., Stern Brothers & Co. and Granbery, Safford & Co., offered to the public on April 12 an issue of \$4.50 cumulative convertible preferred stock (\$100 par). The offering consists of that part of a total of 22,500 shares as have not been taken by holders of the company's \$6.50 pref. stock under an exchange offer. The shares were priced at \$100 and accrued dividends and were offered by means of a prospectus.

From the net proceeds of this financing, the company will redeem at \$107.50 and accrued dividends such shares of its \$6.50 preferred stock as are not exchanged under holders' prior right for shares of the presently offered stock. Of the balance of the proceeds, between \$450,000 and \$600,000 will be devoted to financing an expansion program contemplating the opening of at least three additional stores. The remainder will be used for working capital. The company plans to use proceeds from the exercise of common stock warrants for additional expansion or added working capital. For further details see V. 144, p. 2484.

Kentucky Securities Co.—Earnings—

Income Account for Year Ended Dec. 31, 1936

Interest income: On notes receivable from Southeastern Greyhound Lines, sub. co. (name changed from Consolidated Coach Corp. during 1936)	\$96,444
On United States Treasury bonds	1,625
Total income	\$98,069
Expenses and taxes	x10,585
Net income before interest charges	\$87,483
Interest on collateral trust 5% notes	52,430
General interest	16
Net income	\$35,036
Dividends on common stock	33,608
x Includes \$380 Federal undistributed profits tax.	

Balance Sheet Dec. 31, 1936

Assets—	Liabilities—
Invests. in & advs. to Southeastern Greyhound Lines	a Common stock
Prepaid accts. & def'd charges	Coll. trust 5% notes, due July 1, 1940
Cash in bank	Accounts payable
Spec. dep. for coll. tr. note int.	Accrued interest
U. S. Treas. 3 1/4% bonds	Accrued taxes
Interest receivable	Federal income taxes
	Dividends payable
	Paid-in surplus
	Earned surplus
Total	Total

Total \$1,568,293 Total \$1,568,293

a Represented by 21,005 no par shares at stated value of \$20 per share.

Note—Southeastern Greyhound Lines has deposited substantially all of the common stocks of its subsidiary companies with the trustee under a trust agreement dated July 1, 1933, as collateral for \$1,747,340 principal amount of its notes, of which \$1,406,340 are owned by Kentucky Securities Co. The latter company has in turn deposited the \$1,406,340 principal amount of notes and 63,180 shares of common stock (51.17% of total outstanding) of Southeastern Greyhound Lines with the trustee as collateral for the collateral trust 5% notes of Kentucky Securities Co.—V. 143, p. 3150.

Kentucky Utilities Co.—Consol. Balance Sheet Dec. 31—

1936		1935		1936		1935	
Assets—	\$		\$	Liabilities—	\$		\$
Fixed capital.....	51,729,537		51,662,945	6% pref. stock....	7,601,100		7,601,100
Pref. stk. commissions & expense	137,763		145,176	7% junior cumulat. pref. stock.....	5,409,800		5,409,800
Cash.....	2,097,065		1,915,287	x Common stock.....	3,603,110		3,603,110
Notes and accts. receivable	1,129,202		969,020	Lexington Util. Co. \$6.50 cum. pref. stock.....	621,525		625,275
Marketable secur.	16,636			Funded debt.....	34,754,300		34,873,200
Mat'l and supplies	427,289		400,739	Accounts payable.....	345,386		391,516
Working funds.....			18,945	Income taxes.....	456,135		242,002
Special deposit for bond interest.....	24,055		22,270	Deferred liabilities.....	906,454		938,612
Special deposits.....	35,058		37,937	6% cum. pref. stk. dividends pay.....	114,016		114,016
Unamortized debt discount, and exp. in process of amort.	2,290,008		2,413,200	Pref. stock divs. accrued.....	90,047		
Prepayments.....	690,744		605,665	Misc. curr. liab.....	101,543		63,479
Invests. & advs.....	1,746,671		1,773,568	Accrued liabilities.....	1,616,919		1,404,668
				Reserves.....	4,115,026		4,413,235
				Earned surplus....	588,669		284,738
Total.....	60,324,031		59,964,754	Total.....	60,324,031		59,964,754

x Represented by 102,946 shares (no par) at \$35 per share.

Note—The consolidated income account for calendar years was given in "Chronicle" of March 20, page 1964.

Kerlyn Oil Co.—New Name—

See A. & K. Petroleum Co. above.

Key West Electric Co.—Earnings—

Period—	Month Ended—		12 Months Ended—	
	Feb. 28 '37	Feb. 29 '36	Feb. 28 '37	Feb. 29 '36
Operating revenues.....	\$13,541	\$11,939	\$145,378	\$139,144
Operation.....	3,977	4,328	58,784	64,031
Maintenance.....	712	579	7,701	16,061
Taxes.....	1,875	1,399	20,348	16,518
Net oper. revenues.....	\$6,976	\$5,632	\$58,546	\$42,535
Non-oper. inc. (net).....	Dr328	237	7,008	11,242
Balance.....	\$6,648	\$5,869	\$65,554	\$53,776
Interest & amort.....	2,471	2,570	26,226	24,794
Balance.....	\$4,177	\$3,299	\$39,328	\$28,982
Appropriations for retirement reserve.....			20,000	20,000
Preferred dividend requirements.....			24,374	24,374

Balance for common divs. and surplus—def\$5,046 def\$15,392

a Includes \$4,625 Federal income taxes, of which \$2,601 is Federal surtax on undistributed profits.—V. 144, p. 2307.

Kimberly-Clark Corp.—Earnings—

Period End. Mar. 31—	1937—3 Mos.—	1936—3 Mos.—	1937—12 Mos.—	1936—12 Mos.—
Net sales (excl. of inter-plant sales)	\$7,040,679	\$5,706,911	\$24,166,031	\$20,824,756
Cost of sales	5,452,627	4,699,156	19,222,385	17,194,851
General & selling exps.	709,949	509,788	2,441,641	2,028,206
Profit from operation	\$878,102	\$497,967	\$2,502,005	\$1,601,698
Other income	49,378	38,035	211,135	168,588
Total income	\$927,481	\$536,002	\$2,713,141	\$1,770,286
Bond interest	66,475	90,275	294,750	367,163
Federal income taxes	x260,000	92,000	x690,500	221,500
Net loss of subsidiaries			23,348	47,174
Net after taxes	\$601,006	\$353,727	\$1,704,543	\$1,134,448
Prov. for divs. on pf. stk.	149,445	149,445	597,780	597,780

Net amount earned on common stock—\$451,561 \$204,282 \$1,106,763 \$536,668

Amount earned per share on common stock—\$0.93 \$0.42 \$2.26 \$1.10

x Includes undistributed profits tax.—V. 143, p. 4005.

King Oil Co.—Larger Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, payable May 1 to holders of record April 15. A dividend of 5 cents was paid on Feb. 1 last; a special dividend of 17 cents was paid on Dec. 21, last, and an initial dividend of 2 cents was paid on June 15, 1936.—V. 144, p. 616.

(D. Emil) Klein Co., Inc.—Initial Preferred Dividend—

The directors have declared an initial dividend of 6 1/4 cents per share on the 5% preferred stock, par \$50, payable May 1 to holders of record April 20.—V. 144, p. 2778.

(I. B.) Kleinert Rubber Co.—30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, par \$10, payable April 30 to holders of record April 15. This compares with a special dividend of 40 cents paid on Dec. 24, last; 20 cents paid on Oct. 31, last, and 10 cents paid on April 30, 1936 and on Oct. 31, 1935, this latter dividend being the first payment made since Dec. 1, 1930 when a dividend of 25 cents per share was paid.

The company stated that the current dividend is against earnings for the first six months of 1937.—V. 143, p. 4005.

Kresge Department Stores, Inc.—New Vice-President—

Arthur F. Egner has been appointed First Vice-President of the Kresge Department Store of Newark, the Kresge Department Stores, Inc., and the Steinbach-Kresge Co. of Asbury Park, it was announced on April 14. Mr. Egner has been a member of the board of the Kresge interests and counsel for the Newark store for a number of years. The appointment of Arthur C. Steinbach of Asbury Park to the board of the Kresge Department Store of Newark, was also announced. Mr. Steinbach is President of the Steinbach-Kresge Co. of Asbury Park.—V. 144, p. 2133.

(The) Kresge Foundation—Listing—

The New York Stock Exchange has authorized the listing of \$4,500,000 10-year 3 1/4% collateral trust notes, due Feb. 1, 1947.

Comparative Statement of Income and Expenses Years Ended Dec. 31

	1935	1936
Rentals	\$740,054	\$789,871
Dividends	750,000	975,000
Interest and other income	3,154	5,135
Total income	\$1,493,208	\$1,770,005
Expenses	549,346	491,434
Interest, amortization, taxes, &c.	579,982	527,787
Balance	\$363,880	\$750,785

—V. 144, p. 1284.

La Salle Copper Co.—Sold at Auction—Liquidated—

It is announced that in October, 1936, the physical assets of this company were purchased at public auction by Calumet & Hecla Consolidated Copper Co. for \$20,500. La Salle Copper Co. has now been entirely liquidated. Calumet & Hecla owned a little over 50% of the stock of this company.—V. 143, p. 1885.

Lautaro Nitrate Co., Ltd.—Listing—

The New York Stock Exchange has authorized the listing of \$30,453,000 first mortgage income bonds due Dec. 31, 1975 on official notice of issuance in exchange for outstanding first mortgage 6% convertible gold bonds, due July 1, 1954, issued by the company, or certificate of deposit therefor, in accordance with the scheme of arrangement, effective Dec. 9, 1936, of the company's affairs, which was sanctioned by the English High Court of Justice on Nov. 30, 1936.—V. 144, p. 2485.

Lawyers Mortgage Co.—Plan Given to Court—

A plan to reorganize the closed \$24,000,000 Lawyers Mortgage Co., with the cooperation of creditors and stockholders, was submitted on April 12 to Supreme Court Justice Alfred Frankenthaler by James A. Martin, who had been appointed as referee to determine what should be done with its assets and liabilities.

Mr. Martin's plan was evolved from consideration of a number of other plans suggested by creditors and stockholders. According to his report, the new plan bears the approval of virtually all the lawyers who have appeared in the reorganization proceedings for creditors and stockholders. An application for its approval by Justice Frankenthaler will probably soon be made.

The Martin plan calls for continuing in existence the Lawyers Mortgage Guarantee Corp., organized by the Superintendent of Insurance in 1933 when the mortgage company went into rehabilitation and the formation of a "realization" corporation which would purchase the assets of the Lawyers Mortgage Co. and liquidate them. The guarantee corporation, described as the "operating company" would engage in the servicing of mortgages held by the "realization" company and others and other phases of the mortgage business.

According to the referee's report, current liabilities of the mortgage company are now in excess of current assets to the extent of \$11,178,430, as indicated by a report of an Insurance Department accountant and the excess is increasing rather than decreasing. Because of this condition, he said, he found that reorganization provided the best solution of the company's difficulties instead of continuing it in rehabilitation.—V. 143, p. 2213.

(The) Legare Co., Ltd.—New President—

Announcement was made of the election of Louis D. Hudson as President and Managing Director of this company. Other members of the board of

directors are as follows: Ewart R. Angus, Louis P. Gelinas, Senator Lucien Morand, Melvyn G. Angus, Gordon R. Munnoch and J. Arthur Gagne. The Legare Co., Ltd. has been incorporated under a Dominion charter as successor to (P. T.) Legare Co., Ltd.—V. 144, p. 616.

Lehigh Valley Coal Corp.—Earnings—

Period End. Mar. 31—	1937—3 Mos.—1936	1937—12 Mos.—1936	1937—12 Mos.—1936	1937—12 Mos.—1936
Income from mining and selling coal	\$385,260	\$1,102,037	\$1,838,970	\$2,508,021
Inc. from other oper.	Dr17,774	Dr17,132	Dr87,923	Dr41,508
Total inc. from oper.	\$367,486	\$1,084,905	\$1,751,047	\$2,466,513
Other income	346,433	295,615	1,329,106	902,768
Gross income	\$713,919	\$1,380,520	\$3,080,153	\$3,369,281
Int. & carrying chgs. on reserve coal lands	277,725	298,518	1,144,704	1,203,076
Fed. & State unemp. tax	45,631	28,647	115,665	28,647
Fed. old-age ben. tax	22,140	—	22,140	—
Federal taxes	14,468	96,700	126,412	92,605
Pennsylvania income tax	500	17,600	4,200	17,600
Minority interest	1,153	8,215	5,163	12,964
Depreciation and depletion	352,210	373,802	1,395,819	1,366,270
Net income	\$94	\$557,039	\$266,051	\$648,118
Shares outst. Mar. 31:				
Preferred	227,409	227,271	227,409	227,271
Common	1,205,437	1,204,455	1,205,437	1,204,455
Net income per share:				
Preferred	—	\$2.45	\$1.17	\$2.85
Common (note)	—	\$0.32	—	—

Note—Computation after providing for preferred stock at its fixed rate of \$3 per share.—V. 144, p. 1965

Lehigh Valley RR.—Asks ICC to Authorize Bank Loan—

The company has notified the Interstate Commerce Commission that it proposes to borrow \$500,000 from the Marine Midland Trust Co. for the purpose of paying off a Railroad Credit Corp. loan of \$552,934 due April 26. The road has asked the Commission for authority to pledge and repledge as collateral security for the short term \$1,000,000 of its general consolidated mortgage 5% bonds.

The loan can be obtained by this pledge for six months at 2½%, the carrier has notified the Commission.

The Railroad Credit Corp. has declined to extend the road's loan, expressing a desire to liquidate all loans as early as possible.—V. 144, p. 2133.

Lehman Corp.—To Split Stock 3 for 1—

Directors of the corporation will submit to stockholders at a special meeting to be held May 14 a proposal to split the presently outstanding 690,123 shares of capital stock three for one. The number of shares presently outstanding includes 1,768 treasury shares. In order to effect the split-up, it is necessary to increase the authorized capital stock, now consisting of 2,000,000 no par shares, and directors have recommended that the authorized capital stock be increased to 2,500,000 shares.

Stock of record as of close of business April 26 will be entitled to vote.—V. 144, p. 2485.

Le Roi Co.—Application Approved—

The Chicago Stock Exchange has approved the application of the company to list 94,036 shares of common stock, \$10 par, to be admitted to trading on notice of registration under the Securities Exchange Act of 1934.—V. 144, p. 2308.

Lima Cord Sole & Heel Co.—Earnings—

2 Months Ended Feb. 28—	1937	1936
Gross sales	\$253,882	\$145,411
Net income before taxes	38,270	15,892
Net income after taxes	29,495	—
Earnings per share on 112,600 shares	\$0.26	—

—V. 144, p. 109.

Lincoln Telephone Securities Co.—Name Changed—

In December, 1936, the name of the Lincoln Telephone Securities Co. was changed to The Lincoln Telephone & Telegraph Co. On Jan. 1, 1937, The Lincoln Telephone & Telegraph Co. took over all assets and assumed all liabilities of Lincoln Telephone & Telegraph Co. and Lincoln Telephone & Telegraph Co. was dissolved. No year-end balance sheet and earnings statement of Lincoln Telephone & Telegraph Co. will be published and no statement of The Lincoln Telephone & Telegraph Co. prior to Jan. 1, 1937, when the consolidation was effective.—V. 144, p. 109.

(The) Lincoln Telephone & Telegraph Co.—Earnings

Year Ended Dec. 31—	1936	1937
Operating revenues	—	\$2,715,420
Uncollectible operating revenues	—	19,577
Net operating revenues	—	\$2,695,843
Maintenance	—	530,440
Depreciation	—	403,822
Traffic	—	403,318
Commercial	—	296,199
General and miscellaneous	—	231,286
Taxes	—	234,855
Net operating income	—	\$595,923
Other income (including income from investments)	—	54,729
Total income	—	\$650,652
Miscellaneous deductions from income	—	1,776
Fixed charges	—	158,833
Net income	—	\$490,042

Note—During 1936 \$444,002 dividends were paid or declared and set aside from the consolidated income. These were at the rate of 6% on the par value of the outstanding preferred stock, 6% on the declared value of the outstanding class A common stock and at the rate of 4% on the declared value of the outstanding class B common stock.

Balance Sheet Jan. 1, 1937

Assets	Liabilities
Plant, property, rights, franchises, &c.	Funded debt
\$13,028,482	Accounts payable
Investments	Adv. billing & payments
1,257,759	Accrued accounts payable
Cash	186,091
319,178	Demand notes
Temporary cash investments	465,600
2,750	Deferred credit items
Accts. receiv., less reserve	4,783
229,399	6% preferred stock
Materials and supplies	5,709,700
503,756	a Class A common stock
Other assets	938,767
160,064	b Class B common stock
Def'd charges & prepaid exps.	1,051,233
337,259	Depreciation reserve
	3,148,437
	Reserve for contingencies
	33,511
	Surplus
	339,719
Total	Total
\$15,838,649	\$15,838,649

a 28,163 shares outstanding. b 63,074 shares outstanding.

Lion Oil Refining Co.—Directorate Increased—

Stockholders at the annual meeting held April 13 voted to increase the board of directors to nine members. Col. T. H. Barton, T. M. Martin, J. J. Allison, R. E. Meinert and Jeff Davis were re-elected and four new members—A. F. Reed, Clark N. Barton, Kavanaugh Dodson and Ingraham Grayson—were added to the board.

The new board re-elected the following officers of the company: Col. Barton, President; T. M. Martin and J. J. Allison, Vice-Presidents; R. E. Meinert, Treasurer, and Jeff Davis, Secretary. A. F. Reed was elected a Vice-President and Clark N. Barton was elected Asst. Secretary & Asst. Treasurer.—V. 144, p. 2308.

Lone Star Gas Corp.—Bonds Called—

A total of \$1,683,000 15-year 5% sinking fund debenture gold bonds, dated May 1, 1927, have been called for redemption on May 1 at 102½ and interest. Payment will be made at the Union Trust Co. of Pittsburgh, Pa.—V. 144, p. 1791.

Long Island Lighting Co.—Lower Rates Filed—

Company has filed a new schedule of electric rates for customers in Nassau County in the Hempstead area which will reduce gross revenues from residential users by approximately \$110,000 a year, and will save general lighting consumers about \$54,000 a year, according to the N. Y. Public Service Commission.—V. 144, p. 2134.

Los Angeles Gas & Electric Corp.—Merger Approved—

The California Railroad Commission has approved the merger of this company into Southern California Gas Co. in a manner asked by companies in an amended application. Preferred stock of Los Angeles Gas & Electric of \$100 par will be exchanged one share for four shares \$25 par, series A, 6% preferred of Southern California Gas and common stock of Los Angeles Gas & Electric of \$100 par will be exchanged one share for four shares of Southern California Gas \$25 par common. The merger results from sale of electric properties of Los Angeles Gas & Electric Corp. to City of Los Angeles last January.

Meetings of stockholders of Los Angeles Gas & Electric and Southern California Gas have been called for May 11 to vote on plan of consolidation approved by California Railroad Commission.—V. 144, p. 2486.

Louisiana Oil Refining Corp.—Plan Reversed—

The U. S. Fifth Circuit Court of Appeals at New Orleans, La. on April 10, reversed a plan of reorganization of the corporation, which had been approved in Nov., 1936, by Federal Judge Ben C. Dawkins of the Western Louisiana District Federal Court.

Under the reorganization plan, holders of preferred stock in the corporation would have surrendered such stock and received in return 2½ shares of Arkansas Fuel Oil Co. stock for each share surrendered.

The opinion, written by Judge Samuel H. Sibley, and handed down on April 10, was concurred in by Judges Joseph C. Hutcheson Jr. and Edwin R. Holmes.

The opinion, said Judge Dawkins should have considered the opposition to the proposed plan made by a majority of the holders of preferred stock after the plan had been amended and before it finally was approved and confirmed.

When the corporation and its subsidiary, the Louisiana Oil Corp., filed for reorganization in May, 1935, the assets were placed at \$17,250,000, according to the opinion.

In approving the plan, Judge Dawkins held that the assets were not as high as had been set by corporation officers. Preferred stockholders, however, contended the assets were far more valuable than at the time of the application for permission to reorganize.

Besides the exchange of shares the plan provided that owners of common stock receive 25 cents for each share of such stock held in the oil corporation.

Holders of preferred stock were given the option of taking \$25 a share for their stock in lieu of an exchange. Under the plan the fuel oil company was to take over all of the properties of the oil corporation, assume all its debts and pay off its obligations.—V. 144, p. 109.

Louisiana Power & Light Co.—Earnings—

Period End. Dec. 31—	1936—Month—1935	1936—12 Mos.—1935	1936—12 Mos.—1935
Operating revenues	\$637,871	\$513,714	\$7,253,036
Oper. exps. (incl. taxes)	495,919	337,244	y4,597,763
Net revs. from oper.	\$141,952	\$176,470	\$2,655,273
Rent for leased property (net)	Cr3,614	Cr4,798	Dr665
Balance	\$145,566	\$181,268	\$2,654,608
Other income (net)	1,563	Dr1,038	23,638
Gross corp. income	\$147,129	\$180,230	\$2,678,246
Int. on mtge. bonds	72,917	72,917	875,000
Other int. & deductions	4,115	3,448	49,381
Balance	\$70,097	\$103,865	\$1,753,865
Property retirement reserve appropriations	—	—	695,000
Balance	—	—	\$1,058,865
* Dividends applicable to preferred stock for the period, whether paid or unpaid	—	—	356,532
Balance	—	—	\$702,333
* Regular dividend on \$6 preferred stock was paid on Nov. 2, 1936. After the payment of this dividend there were no accumulated unpaid dividends at that date. y Includes Federal surtax of \$31,860 on undistributed profits for the year 1936.—V. 144, p. 109.	—	—	\$487,097

Louisiana Steam Generating Corp.—Earnings—

12 Months Ended—	Feb. 28, '37	Feb. 29, '36
Operating revenues	\$2,499,525	\$2,372,215
Balance after operation, maintenance and taxes	686,469	697,271

—V. 144, p. 2308.

McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Net profit after int., taxes & all other chgs., incl. depreciation	\$316,126	\$197,016	\$149,526	\$84,504
Shs. cap. stk. (no par)	600,000	566,730	600,000	600,000
Earnings per share	\$0.52	\$0.35	\$0.25	\$0.19

—V. 144, p. 2486.

Maine Central RR.—Purchasers of Stock—

Purchasers of the block of 30,817 shares of stock which had been owned for seven or eight years by Lee, Higginson & Co., of Boston, were: William Dexter, William A. Barron Jr., Sarah J. Swain, R. L. Bowditch, Robert G. Stone, Arthur N. Madison, Kidder, Peabody & Co., George Peabody Gardner, and Hugh J. Chisholm, of Portland, Me. Mr. Chisholm, who is President of the Oxford Paper Co., is understood to have purchased 25% of the stock, and the remaining 75% by the others named, and one undisclosed purchaser.—V. 144, p. 2309.

Mandel Brothers, Inc.—Directorate Increased—

Stockholders at their annual meeting on April 7 voted to increase number of directors to 13 from 11 but out of deference to recent death of Frank S. Mandel action of electing new directors was postponed until July 7.—V. 144, p. 1114.

Marion-Reserve Power Co.—Bond Interest Rate—

The company in an amendment filed with the Securities and Exchange Commission states that the interest rate on its \$4,500,000 first mortgage bonds due 1952 will be 4½%. White, Weld & Co. and A. C. Allyn & Co., Inc., will underwrite \$1,500,000 each of the bonds, according to the amendment, while Kidder, Peabody & Co. will underwrite \$700,000 and Coffin & Burr, Inc., \$500,000. Granbery Safford & Co., Minsch, Monell & Co., Inc., and Van Alstyne, Noel & Co., Inc., are underwriting \$100,000 each.—V. 144, p. 2135.

Market Street Ry.—Earnings—

Year Ended—	Feb. 28, '37	Feb. 29, '36
Operating revenues	\$7,435,478	\$7,349,561
Operating expenses, maintenance and all taxes	6,227,109	6,245,916
Net operating revenue (before appropriation for retirement reserve)	\$1,208,369	\$1,103,645
Other income	7,024	8,560
Net operating revenue and other income (before appropriation for retirement reserve)	\$1,215,394	\$1,112,205
Appropriation for retirement reserve	500,000	500,000
Gross income	\$715,394	\$612,205
Interest charges	496,686	496,912
Amortization of debt discount and expense	24,434	26,106
Other income deductions	3,922	4,459
Net income	\$207,351	\$84,727

—V. 144, p. 2309.

Massachusetts Power & Light Associates (& Subs.)—

Calendar Years—	1936	1935	1934	1933
Operating revenue.....	\$15,643,092	\$14,900,345	\$14,893,089	\$14,719,178
Other income.....	406,790	360,068	404,221	447,110
Gross.....	\$16,049,882	\$15,260,414	\$15,297,310	\$15,166,288
Oper. exps., maint. & taxy.....	11,873,423	11,015,325	10,735,809	10,154,390
Net before interest....	\$4,176,459	\$4,245,089	\$4,561,500	\$5,011,898
Interest charges, &c....	1,460,476	1,528,850	1,695,551	1,838,276
Net earnings.....	\$2,715,982	\$2,716,238	\$2,865,949	\$3,173,622
Preferred dividends.....	2,542,268	2,542,268	2,168,634	3,137,192
Balance to surplus.....	\$173,714	\$173,970	\$697,315	\$36,430

* After deducting dividends of \$784,298 declared Jan. 4, 1934, which were accrued and charged to surplus in 1933. y Includes Federal surtaxes of \$2,605.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	2,581,956	2,470,339	Note pay. & acer.		
y Accts. rec. (cust.).....	2,174,890	2,028,529	Int. to parent co.		165,426
y Accts. & notes			Notes & accts. pay.		
rec. (other).....	131,811	107,525	to sundry affil.		
Divs. & int. acerd.	1,235	1,037	co. (not subs.).....	283,367	176,996
Mat'ls & supplies.....	1,394,162	1,444,592	Other accts. pay-		
Prepaid charges.....	46,169	78,735	able & accruals.....	1,197,182	1,037,709
Securities owned.....	1,837,207	1,831,641	Consumers' dep.....	357,041	347,063
Plants & prop.....	81,820,486	81,492,680	Fund. debt of sub-		
Construction work			sidary cos.....	13,650,000	13,650,000
orders in prog.....	578,424	318,586	Res. for deprec.....	11,421,199	10,912,534
Unamortized debt			Other res. & sus-		
disc. & expenses.....	106,178	195,052	pense credits.....	202,767	209,999
Other assets.....	10,800	22,193	Prof. shares of sub.		
			held by public.....	2,031,990	2,031,990
Total.....	90,683,319	89,990,912	Min. int. in com.		
			& surps. of subs.....	10,186,403	10,279,537
			\$2 pref. stock.....	28,140,615	28,140,615
			\$2 2d pref. stock.....	6,023,605	6,023,605
			x Common stock.....	15,860,840	15,860,840
			Consol. earn. surp.	1,328,309	1,154,594
			Total.....	90,683,319	89,990,912

* Represented by 1,742,617 no par shares. y After reserves.—V. 143, p. 279.

Mathieson Alkali Works, Inc.—Earnings—

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Total earn. from oper.....	\$1,028,903	\$784,727	\$710,140	\$620,618
Prov. for deprec. & deple	433,743	414,121	298,040	290,848
Income charges (net).....	21,434	21,715	16,952	7,942
Prov. for Fed. inc. tax.....	96,675	59,198	44,967	44,199
Net inc. trans. to surp	\$477,052	\$289,692	\$350,180	\$277,628
Shs. com. stk. out. (no par)	830,428	330,513	830,708	623,263
Earnings per share.....	\$0.52	\$0.30	\$0.37	\$0.38

E. M. Allen, President, says: "Notes payable to banks, amounting to \$300,000 on Dec. 31, 1936, were all paid during the quarter."

"The upward trend in production costs, as evidenced during the last quarter of 1936 and the first quarter of 1937, is very pronounced, and a continuance of the upward trend may make necessary an advance in selling prices of our basic products.—V. 144, p. 942."

Meier & Frank Co., Inc., Portland, Ore.—Listing, &c.

The company, operator of the largest department store in the Pacific Northwest has filed application with the San Francisco Stock Exchange to list 919,640 shares of capital stock \$10 par value. The application has been approved by the listing committee of the Exchange subject to registration under the Securities Act of 1933 and the effective date of the listing will be announced later.

Action of the company in applying or listing of its stock on the San Francisco Stock Exchange follows the incorporation of Meier & Frank Co., Inc., on Jan. 18, 1937 as successor to Meir & Frank Co. All the property and assets of the predecessor firm directly connected with the operation of the department store were acquired by the new corporation; all other assets were transferred to the Founders Corp. Shares of the predecessor company of \$100 par value, were exchanged on a basis of eight new Meir & Frank Co., Inc., and one Founders Corp. share for each Meir & Frank Co. share held. Public offering will be made of 183,928 shares of the new company or 20% of the holdings of present stockholders. Store employees will be given the preferential right to purchase up to 60,000 shares of the public offering. Heretofore all stock of the company has been held by the families of the original founders. The company has no funded debt.

The present store covers an entire city block and is 15 stories high. In addition, the company owns a large warehouse building devoted to shipping and repairing and containing workrooms for the production of made to order goods. They also own a delivery depot for the storage of reserve stock and the maintenance of its fleet of 71 delivery cars.

Mercantile Acceptance Corp. of Calif.—Initial Preferred Dividends—

The directors have declared initial quarterly dividends of 30 cents per share on the 6% preferred stock and 25 cents per share on the 5% preferred stock, both payable March 6 to holders of record March 5.—V. 144, p. 617.

Messenger Corp.—Status—Earnings, &c.—

Corporation is engaged in the business of printing and selling religious and general calendars, together with greeting and condolence cards. Company is said to be the largest manufacturer of its type of calendars in the world and one of the largest manufacturer of greeting cards in the country. The calendar business was established in 1913, and the greeting card business added in 1931.

Through a subsidiary known as Messenger Publishing Co. of Canada, the corporation operates in the Dominion of Canada. Their sales agent in Glasgow, Scotland, operates through the British Isles, India, South Africa, Australia, France, Italy, Sweden, Denmark and most of the Spanish speaking countries of South America.

Capitalization

a Convertible debenture 4½% of 1951.....	\$340,000
Common stock (par \$5).....	50,550 shs.
a Convertible into 125 shares from July 15, 1937 to July 15, 1938.....	

Comparative Statement of Earnings Years Ended Jan. 31

	1935	1936	1937
Net sales.....	\$587,090	\$660,220	\$833,125
Depreciation.....	28,705	28,760	28,350
Operating profit.....	23,444	63,219	*72,331

* After a non-recurring charge of \$27,696 and after charging 13 months' expenses into the 12 month period, because of change of fiscal policy.

Current Position Jan. 31

	1935	1936	1937
Current assets.....	\$229,431	\$262,366	\$350,962
Current liabilities.....	150,403	99,120	114,378
Net worth.....	\$79,028	\$163,246	\$236,584

—V. 143, p. 1406.

Melville Shoe Corp.—Shoe Prices Raised—

Due to higher leather costs, the 654 Thom McAn stores, which comprise the largest shoe retailing organization in the country, put into effect on April 12 a general increase in price on all lines of shoes. Men's shoes, which since August of last year have retailed at \$3.15, will now sell at \$3.45, while boys' and little men's were advanced to \$2.45 and \$1.95 from \$2.35 and \$1.85, respectively. The new price on women's shoes is \$3.65, as compared with the former price of \$3.45, while those for growing girls' and misses' shoes are \$3 and \$2.45.

In announcing the general increase to customers, the company posted notices in store windows pointing out that the leather used in the manufacture of Thom McAn shoes had advanced in price approximately 21% dur-

ing the last 12 months alone, with calfskin upper leather being currently quoted above the peak 1929 level.

The 12 John Ward stores, which are operated by Melville Shoe Corp. along with the Thom McAn chain, advanced prices to \$6.50 from \$6.—V. 144, p. 2135.

Metal Textile Corp. (& Sub.)—Annual Report—**Earnings for Year Ended Dec. 31, 1936**

Gross sales.....	\$838,927
Returns, allowances, outward freight and cash discounts.....	50,760
Cost of goods sold.....	493,177
Shipping expenses.....	10,034
Selling expenses.....	102,323
Administrative and general expense.....	83,094
Provision for depreciation and amortization.....	17,166
Net operating income.....	\$82,372
Other income.....	9,240
Total income.....	\$91,612
Other deductions, including taxes.....	25,784
Net profit for year.....	\$65,828
Earned surplus at Jan. 1, 1936.....	83,549
Adjustments of taxes for prior year.....	405
Total surplus.....	\$149,782
Preference dividends paid on preference stock.....	54,483
Participating dividends paid on preference stock.....	5,030
Dividends paid on common stock.....	49,500
Earned surplus at Dec. 31, 1936.....	\$40,769

Note—Corporation was not subject to undistributed profits tax for 1936.

Consolidated Balance Sheet Dec. 31, 1936

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$76,403		Accounts payable (trade).....	\$35,563	
Port of N. Y. Authority bonds.....	53,656		Accrued payroll.....	2,905	
Accrued interest receivable.....	573		Accrued unempl. excise tax.....	2,267	
Accounts receivable—Trade.....	48,792		Accrued capital stock tax.....	1,474	
Other.....	535		Provision for income taxes.....	11,551	
Inventories.....	65,313		Deposits on spools out.....	281	
y Fixed assets.....	116,791		Capital stock.....	x285,362	
Intangible assets.....	13,571		Earned surplus.....	40,769	
Deferred charges.....	4,539				
Total.....	\$380,173		Total.....	\$380,173	

* Represented by cumulative participating stock (no par value; no stated nor assigned value) authorized and outstanding, 16,766 shares, entitled to \$55 per share and accrued dividend upon liquidation, and common stock (no par value; no stated nor assigned value), authorized, 225,000 shares; issued and outstanding, 165,000 shares. y After depreciation reserve of \$88,684.—V. 144, p. 2136.

Mid-Continent Petroleum Corp. (& Subs.)—Earnings

Calendar Year	1936	1935	1934	1933
Gross sales.....	\$40,357,937	\$34,277,667	\$29,131,060	
Cost of sales.....	26,166,681	23,841,148	19,383,384	
Selling & gen. & adminis. expenses.....	5,558,463	5,321,739	5,995,820	
Net profit from sales.....	\$8,632,793	\$5,114,779	\$3,751,857	
Other income credits, net.....	1,421,150	1,587,353	1,383,491	
Total income.....	\$10,053,944	\$6,702,133	\$5,135,347	
Income charges.....			193,204	
Net income.....	\$10,053,944	\$6,702,133	\$4,942,143	\$3,353,500
Provision for deprec.....	2,320,150	2,180,180	2,365,611	2,955,980
Depletion reserve.....	769,311	595,706	911,822	862,839
Leaseholds abandoned & surrendered, &c.....	1,863,412	1,219,295	836,617	1,301,119
Fed. & State income tax.....	323,493	289,776		
Net income.....	\$4,777,578	\$2,417,176	\$828,093	\$1,766,438
Divs. on common stock.....	2,129,111	737,243	921,545	
Surplus.....	\$2,648,467	\$1,679,933	def\$93,452	def\$1,766,438
Shares com. stock outstanding.....	1,855,912	1,843,872	1,843,872	1,843,872
Earnings per share.....	\$2.57	\$1.31	\$0.45	Nil

Note—There was no surtax due or payable on undistributed net income.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
a Oil reserves under leaseholds & intangibles.....	21,481,712	20,270,020	Accounts payable.....	2,888,414	2,260,588
b Refin's, casing'h'd gasoline plants, pipelines, storage tanks, &c.....	16,360,177	16,392,579	Accr. gen. taxes.....	584,469	522,981
Stks. & bds. (cost).....	3,460,057	3,478,737	Def. credit items.....	347,293	873,544
Cash.....	6,671,294	6,746,991	Minority interests.....	61,930	83,000
U. S. Treas'y bills.....	708,267	1,012,560	c Capital stock.....	18,579,120	18,579,120
Notes and accts. rec., less reserve.....	3,336,516	2,797,646	Surplus from operations.....	16,769,882	14,563,421
Refin. & crude oils.....	9,269,330	8,236,302	Capital arising from reduction in stated value of capital stk. to par value.....	23,749,452	23,747,670
Mat'ls & supplies.....	1,259,310	1,122,438			
Def. debit items.....	433,918	573,050			
Total.....	62,980,580	60,630,324	Total.....	62,980,580	60,630,324

a After reserve for depreciation and depletion of \$28,618,634 in 1936 and \$28,262,833 in 1935. b After depreciation of \$24,516,518 in 1936 and \$23,480,231 in 1935. c Represented by 1,857,912 shs., par \$10 each.—V. 143, p. 2849.

Mississippi Power & Light Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 1st pref. stock, no par value, payable May 1 to holders of record April 15. Like payments were made on Feb. 1, last, Nov. 1, Aug. 1 and May 1, 1936; and compares with \$1 paid on Feb. 1, 1936, 50 cents paid on Nov. 30, 1935, 75 cents paid on Nov. 1 and 50 cents paid on Aug. 1, May 1 and Feb. 1, 1935; Dec. 15, Nov. 1, Aug. 1, May 1, Feb. 1, 1934; Nov. 1, 1933 and Aug. 1, 1933, prior to which the regular quarterly dividend of \$1.50 per share was paid.—V. 144, p. 2137.

Milwaukee Gas Light Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Operating revenue.....	\$5,723,867	\$5,636,969	\$5,668,352	\$5,709,482
Operating expenses.....	3,350,352	3,235,506	2,948,355	2,501,234
Retirement expense.....	485,196	485,736	483,258	482,160
Uncollectible bills.....	12,165	53,145	71,462	163,275
Taxes.....	731,037	839,292	791,464	853,573
Operating revenue.....	\$1,145,118	\$1,023,290	\$1,373,813	\$1,709,240
Merchandise jobbing and contract work (loss).....	25,489	23,976	64,862	46,192
Miscell. rent expense.....	13,097	13,107	13,206	13,216
Operating income.....	\$1,106,532	\$986,206	\$1,295,744	\$1,649,832
Non-operating income.....	11,169	5,680	7,433	4,816
Gross corporate inc.....	\$1,117,702	\$991,887	\$1,303,176	\$1,654,648
Interest on funded debt.....	600,030	600,030	600,030	600,030
Miscellaneous interest.....	5,408	2,854	2,992	3,745
Amortization of debt discount and expense.....	34,393	34,393	34,402	34,405
Miscell. deductions.....	2,725	2,676	3,352	3,453
Net income.....	\$475,145	\$351,934	\$662,400	\$1,013,016

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Property & plant	26,943,286	26,705,070	Preferred stock	2,000,000	2,000,000
Cash	1,377,445	1,323,702	Common stock	9,000,000	9,000,000
Notes receivable	327	427	Funded debt	14,000,000	14,000,000
Accts. receivable	962,397	858,379	Accounts payable	269,464	231,532
Materials and supplies	593,585	556,806	Consumers' depos.	91,417	93,536
Prepayments	8,815	4,586	Matur. int. unpaid	—	540
Miscell. assets	4,001	4,001	Wis. Unempl. Com-	2,867	48,017
Suspense accounts	1,072,185	1,100,598	pensation	16,042	9,023
Re-acquired secur.	500,000	500,000	Miscellaneous	—	—
Treasury securities	166,000	166,000	Dep. for exten. sub-	—	—
			ject to refund.	564	1,755
			Accrued liabilities	376,020	329,276
			Reserves	5,208,896	4,852,558
			Surplus	662,772	653,332
Total	31,628,041	31,219,570	Total	31,628,041	31,219,570

—V. 142, p. 1994.

Mobile Gas Service Corp.—Earnings—

Years Ended Dec. 31—	1936	1935
Operating revenues—Gas	\$498,286	\$476,520
Merchandise and jobbing—net	31,347	25,151
Total	\$529,633	\$501,670
Operation	343,186	314,152
Maintenance	17,689	17,692
Uncollectible accounts	2,025	Cr277
Taxes (see note)	47,677	46,734
Net operating revenues	\$119,056	\$123,369
Non-operating income—net	585	3,546
Gross income	\$119,641	\$126,914
Provision for retirements	22,033	19,933
Interest on 1st mtge. 5% bonds due Oct. 1 1956	45,825	45,825
Sundry interest and other income charges	893	1,148
Net income	\$50,889	\$60,008
Prov. for 1st mtge. income bonds, series A & B	50,889	60,008
Remainder	Nil	Nil

Note—No provision was required for Federal income tax or Federal surtax on undistributed profits.

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Prop., pl't & eq.	\$2,588,100	\$2,564,496	x Common stock	\$430,701	\$430,701
Miscell. invest.	8	8	Funded debt	1,833,000	1,833,000
Special deposits	5,439	25	Due to affil. co.	1,988	1,601
Cash	24,217	24,160	Notes payable	27	1,194
Notes receivable	2,323	4,258	Accounts payable	47,635	43,849
Accts. receivable	126,082	135,238	Consumers' depos.	19,288	18,247
Tax antic. warr'ts	2,421	326	Accr'd accounts	20,224	18,533
(at cost)	3,569	2,857	Service ext. depos.	5,741	6,004
Due from affil. cos.	27,954	22,015	Reserves	420,297	403,038
Mdse., mat. & sup.	5,294	10,774	y Int. on inc. bds.	16,341	16,887
Appl's on rental	9,836	8,897			
Def'd debit items	—	—			
Total	\$2,795,242	\$2,773,054	Total	\$2,795,242	\$2,773,054

x Represented by 5,000 no par shares. y Accrued interest on first mortgage income bonds, series A, and series B, amounted to \$157,783 at Dec. 31, 1936, of which \$16,340 has been provided for. Accrued interest on these bonds is payable upon maturity of the principal if unpaid prior thereto.—V. 144, p. 1967.

Monarch Machine Tool Co., Sidney, Ohio—Stock Offered—Offering was made April 16 by F. Eberstadt & Co., Inc., and Hawley, Huller & Co. of 21,600 shares (no par) common stock at \$26 a share. Of the amount offered, 12,000 shares are being sold by the company and 9,600 have been acquired by the underwriters from stockholders.

Of the net proceeds to the company, approximately \$150,000 will be used to reimburse it for expenditures for manufacturing facilities. The balance of proceeds will be added to working capital.

The company reported in 1936 net profit of \$258,078, equal to \$1.87 a share on the 138,079 common shares outstanding.—V. 144, p. 2310.

Montana Power Co. (& Subs.)—Earnings—

Period End, Dec. 31—	1936—Month	1935—Month	1936—12 Mos.	1935—12 Mos.
Operating revenues	\$1,291,578	\$1,041,707	\$12,801,774	\$11,236,026
Oper. exps. (incl. taxes)	523,772	542,419	6,299,692	5,582,949
Net rev. from oper.	\$767,806	\$499,288	\$6,502,082	\$5,653,077
Other income (net)	Dr652	1,437	34,663	72,171
Gross corp. income	\$767,154	\$500,725	\$6,536,745	\$5,725,248
Int. on mtge. bonds	138,534	131,774	1,571,481	1,588,611
Interest on debentures	96,208	52,083	669,125	625,000
Other int. & deductions	19,049	22,860	282,976	283,231
Int. charged to constr'n.	Cr16,588	—	Cr61,318	—
Balance	\$529,951	\$294,008	\$4,074,481	\$3,228,406
Property retirement and depletion reserve approp.	—	—	768,385	620,000
Balance	—	—	\$3,306,096	\$2,608,406
x Dividends applicable to preferred stock for the period, whether paid or unpaid	—	—	956,711	955,929
Balance	—	—	\$2,349,385	\$1,652,477

x Regular dividend on \$6 preferred stock was paid on Nov. 2, 1936. After payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Feb. 1, 1937.

Note—No provision has been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1936, inasmuch as there was no adjusted net taxable income undistributed for that period.—V. 144, p. 112.

Montreal Tramways Co.—Earnings—

[Operation under the contract with the City of Montreal results]				
Calendar Years—	1936	1935	1934	1933
Car earnings	\$10,774,144	\$10,672,019	\$10,752,615	\$10,650,523
Autobus earnings	1,504,535	1,446,729	1,417,107	1,413,559
Other earnings	218,151	235,283	193,559	234,434
Total revenue	\$12,496,830	\$12,354,031	\$12,363,281	\$12,298,516
Operations and taxes	5,948,548	6,098,211	6,380,964	6,372,354
Autobus expenses	1,281,631	1,317,403	1,319,341	1,116,201
Maintenance & renewals	1,813,406	1,520,912	1,300,597	1,343,211
Balance	\$3,453,245	\$3,417,505	\$3,362,379	\$3,466,750
From contingent reserve	9,000	10,500	80,648	574,502
Total net	\$3,462,245	\$3,428,005	\$3,443,027	\$4,041,252
Distributed as follows:				
To co.: Oper. profit	\$69,108	\$69,213	\$68,582	\$68,508
Return on capital	3,191,354	3,209,421	3,175,538	3,175,710
Int. on working capital	1,409	3,022	2,980	2,888
Int. on autobus invest't	120,408	112,209	108,182	112,715
Total to company	\$3,382,279	\$3,393,866	\$3,355,282	\$3,359,821
Financing expense	a79,966	a34,139	a87,745	181,431
City rental	—	—	—	500,000
Total	\$3,462,245	\$3,428,005	\$3,443,027	\$4,041,252

a \$101,466 in 1936, \$147,292 in 1935 and \$93,686 in 1934 additional due but unpaid.

Following is a statement of the company's revenues, interest and other charges, dividends, &c., with comparisons:

Calendar Years—	1936	1935	1934	1933
From contract	\$3,382,279	\$3,393,866	\$3,355,282	\$3,359,821
Other revenue	95,915	92,950	122,517	104,093
Total revenue	\$3,478,194	\$3,486,815	\$3,477,799	\$3,463,914
Bond interest	2,399,378	2,408,892	2,418,533	2,426,878
a Exchange	33,285	30,394	39,288	273,361
Rev. for foreign exchange	—	—	200,000	—
Other expenses	9,559	13,028	—	—
Res'v for depreciation	400,000	400,000	—	—
b Adjustments	—	—	180,000	140,000
Other expenses	—	—	5,140	6,158
Net income	\$635,972	\$634,501	\$634,838	\$617,517
Dividends	630,000	630,000	630,000	612,500
Year's surplus	\$5,972	\$4,501	\$4,838	\$5,017
Previous surplus	4,298,629	c4,894,128	2,639,289	2,634,272
Addit. reserve for deprec	600,000	600,000	—	—
Profit & loss balance	\$3,704,602	\$4,298,629	\$2,644,127	\$2,639,289
Earnings per share	\$9.09	\$9.06	\$9.07	\$8.82

a On U. S. funds and sterling. b In value of securities. c Includes reserve brought forward of \$2,250,000.

General Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Prop. & equip.	58,452,964	59,374,311	Common stk. (\$100 par)	7,000,000	7,000,000
Inv. for acct. of guarantee fund	500,000	500,000	1st & ref. mtge. 5% gold bonds, due 1941	21,351,000	21,351,000
Inv. (incl. shs. of sub. & assoc. cos.)	2,632,099	2,501,530	Gen. & ref. mtge. s. f. gold bonds, due 1955	26,970,700	27,125,100
Cash in bank and on hand	220,442	314,148	Accts. & wages pay	479,798	507,607
Call loans	1,325,000	1,235,000	Accrued interest	334,269	336,158
Accts. receivable	53,950	41,938	Empl's secur. dep.	25,783	26,453
Co.'s gen. and ref. bonds (at cost)	—	120,978	Dividend payable	157,500	157,500
Prepaid charges	52,246	50,193	Suspense account	612,248	813,000
Stores	370,983	414,843	Reserves in accord. with provisions of contract	1,510,375	1,556,051
Bal. due co. from contract on acct. financing allow.	342,444	240,978	Res. for co.'s acct.	1,803,853	1,622,421
			Surplus	3,704,602	4,298,629
Total	63,950,128	64,793,921	Total	63,950,128	64,793,921

—V. 143, p. 763, 780.

Montreal Island Power Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Gross revenue	\$764,789	\$765,000	\$766,407	\$764,936
Expenses	154,387	137,228	139,385	120,225
Net revenue	\$610,402	\$627,772	\$627,021	\$644,710
a Fixed charges	514,917	515,211	519,505	\$641,924
b Surplus	\$95,486	\$112,561	\$107,516	\$82,785

a Including exchange. b Transferred to depreciation reserve.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	41,488	9,342	y Accts. payable	172,885	128,528
Accts. receivable	63,353	63,678	Funded debt	9,250,000	9,250,000
Investment	25,030	25,030	Deprec. reserve	526,065	430,580
Deferred charges	16,906	16,466	6% pref. stock	1,000,000	1,000,000
Fixed assets	11,177,174	11,069,591	x Common stock	375,000	375,000
Total	11,323,950	11,184,108	Total	11,323,950	11,184,108

x 75,000 shares without par value. y Includes accrued liabilities.—V. 142, p. 4028.

Moody's Investors Service—Preferred Dividend—

The directors have declared a dividend of \$1.50 per share on the no par \$3 cum. partic. preference stock, payable May 15 to holders of record May 1. Dividends of \$1.25 were paid on Feb. 15, last and on Nov. 16, 1936, and dividends of 75 cents per share were paid in each preceding quarter since Nov. 15, 1932, this latter being the first payment made on this issue since Aug. 15, 1931, when a regular quarterly dividend of 75 cents per share was disbursed.

Accumulations after the payment of the May 15 dividend will amount to \$1.25 per share.—V. 144, p. 617.

Mountain States Power Co.—Earnings—

Year Ended—	Feb. 28 '37	Feb. 29 '36
Operating revenues	\$3,684,557	\$3,323,095
Operating exps., maintenance and all taxes	2,438,789	2,235,883
Net operating revenue (before appropriation for retirement reserve)	\$1,245,768	\$1,087,213
Other income	245,561	248,096
Net oper. revenue and other income (before ap- propriation for retirement reserve)	\$1,491,329	\$1,335,309
Appropriation for retirement reserve	300,000	300,000
Gross income	\$1,191,329	\$1,035,309
Rent for lease of electric property	12,000	12,000
Interest on funded debt	477,521	495,556
Amortization of debt discount and expense	—	2,851
Other interest (net)	385,180	385,275
Other income deductions	13,563	5,447
x Net income	\$303,065	\$134,180

x Before provision for amortization of debt discount and expense on first mortgage bonds.—V. 144, p. 2310.

Nash-Kelvinator Corp.—25-Cent Dividend—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, payable May 20 to holders of record April 26. An initial dividend of like amount was paid on the stock of the merged companies on Feb. 20, last.

2 Months Ended Feb. 28—

	1937	1936
Combined net profit after depreciation and Federal income taxes	\$709,563	\$65,731

The above figures are for the Nash motors division for three months and for the Kelvinator division for two months, combined.

Company states that because of difference in fiscal periods before the merger the corporation will have to report for irregular quarterly periods until the two divisions are established on the same fiscal accounting period.—V. 144, p. 1608.

National Bond & Share Corp.—Quarterly Report—

Gayer G. Dominick, President, in letter to stockholders, says: Net income from interest and dividends for the three months ended March 31, 1937, after expenses and reserves, was in excess of the dividend of 25 cents per share payable April 15.

After provision for the dividend payable and after an allowance for Federal normal and State taxes at 1937 rates on realized profits and an estimated allowance on unrealized appreciation in securities held, but without any allowance for the surtax on realized but undistributed profits or any allowance for excess profits tax or surtax on unrealized appreciation, the indicated net asset value of the 180,000 shares of capital stock as of March 31, 1937 was \$66.15 per share. This compares with an indicated net asset value, computed on the same basis, of \$62.19 per share at the close of the fiscal period ended Dec. 31, 1936.

At the close of business March 31, 1937, the assets taken at market prices were distributed approximately as follows:

Cash and receivables.....	\$3,697,821	
Accrued interest, &c.....	27,655	
Total.....	\$3,725,476	29.9%
Bonds.....	182,656	1.4%
Preferred stocks.....	1,175,600	9.1%
Common stocks.....	7,800,687	60.6%
Total.....	\$12,884,419	100.0%

—V. 144, p. 782.

National Investors Corp.—Removed from Listing and Registration—

The New York Curb Exchange has removed from listing and registration the common stock, \$1 par, and the \$5.50 preferred stock, \$1 par.—V. 144, p. 2490.

National Gas & Electric Corp. (& Subs.)—Earnings—

Period—	Month Ended—	12 Months Ended—	
	Feb. 28, '37	Feb. 29, '36	Feb. 28, '37
Operating revenues.....	\$85,408	\$80,183	\$1,083,646
Gross inc. after deprec....	17,152	18,440	250,035
Net income.....			175,554

Note—No provision has been made for the Federal surtax on undistributed net income for 1937 since any liability for such tax cannot be determined until the end of the year.—V. 144, p. 2311.

National Gypsum Co.—Listing—

The New York Stock Exchange has authorized the listing of 1,174,382 shares of common stock (\$1 par) on official notice of issuance.

Pro Forma Balance Sheet Dec. 31, 1936

[Adjusted to give effect to sale, in March, 1937, of 26,500 shares of class A common stock for \$1,934,500 in cash, and to the following proposed transactions: (1) Amendment of company's charter to eliminate class A common stock and class B common stock and authorize 2,500,000 shares of new common stock (par \$1) and (2) issuance of 1,174,382 shares of new common stock in exchange for former common stock on the basis of four shares of such new common stock for each share of class A common stock outstanding, and six shares of such new common stock for each share of class B common stock outstanding.]

Assets—		Liabilities—	
Cash.....	\$3,064,378	Accounts payable.....	\$509,394
U. S. Treasury notes.....	340,144	Inc. (U. S. & Canada) taxes..	195,760
Notes & accounts receivable..	1,416,240	State franchise taxes.....	16,713
Inventory.....	1,270,174	Fed. & State social sec. taxes..	14,691
Other assets.....	220,022	Accrued int. & royalties.....	49,282
Property, plants & equip.....	5,993,511	4% mortgage note.....	1,250,000
Patents, trademarks, copy- rights, &c.....	127,059	15-year 6% sink'g fund bonds	778,000
Deferred charges.....	218,634	Total reserves.....	37,000
		First pref. stock.....	3,510,967
		2nd pref. stock.....	1,152,679
		Common stock (\$1 par).....	1,174,382
		Capital surplus.....	3,889,584
		Earned surplus.....	71,710
Total.....	\$12,650,161	Total.....	\$12,650,161

—V. 144, p. 2138.

National Public Service Corp.—Stock Sale Postponed—

Auction of 712,411 shares of Jersey Central Power & Light Co. common stock has been postponed from April 14 until May 5. The stock is collateral supporting corporations debentures, and is subject to reorganization plans proposed by Associated Gas & Electric interest, which seek to rehabilitate National Public Service as a holding company to control Jersey Central Power. Public Service Corp. of New Jersey has thus far won two decisions, one in the District Court and another in the Circuit Court of Appeals, maintaining that reorganization of the bankrupt Insull company on the basis suggested is impossible.—V. 144, p. 1445.

Nineteen Hundred Corp.—Application Approved—

The Chicago Stock Exchange has approved the application of the company to list 369,897 shares of class B stock, \$1 par, to be admitted to trading on notice of registration under the Securities Exchange Act of 1934.—V. 144, p. 2492.

Nebraska Power Co.—Earnings—

Period End, Dec. 31—	1936—Month—1935	1936—12 Mos.—1935	
Operating revenues.....	\$615,984	\$619,328	\$7,016,803
Oper. exps. (incl. taxes)....	329,095	321,786	3,889,623
Net revs. from oper....	\$286,889	\$297,542	\$3,127,180
Other income.....	40,393	50,138	228,220
Gross corp. income....	\$327,282	\$347,680	\$3,355,400
Int. on mtge. bonds.....	61,875	61,875	742,500
Int. on deb. bonds.....	17,500	17,500	210,000
Other int. & deductions....	7,339	7,231	89,047
Int. charged to constr'n....	Cr3,019	Cr349	Cr11,173

Balance.....	\$243,587	\$261,423	\$2,325,026
Property retirement reserve appropriations.....			500,000

Balance.....			\$1,825,026
x Dividends applicable to preferred stocks for the period, whether paid or unpaid.....			499,100

Balance.....			\$1,325,926
x Regular dividends on 7% and 6% preferred stocks were paid on Dec. 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.			\$1,549,856

Note—No provision has been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1936, inasmuch as there was no adjusted net taxable income undistributed for that period.—V. 144, p. 113

Neisner Brothers, Inc.—Recapitalization Plan Voted—

Stockholders at a meeting held April 10 approved a recapitalization plan calling for immediate issuance of 25,000 shares of 4% convertible pref. stock, out of 35,000 authorized, and for conversion of the 400,000 shares of no par common stock into \$1 par shares.

Upon completion of the financing, the directors propose to call the 7% preferred stock, offering the new 4% stock in exchange. Shares not taken by stockholders will be underwritten by a banking syndicate headed by Lehman Brothers, and the unexchanged preferred shares will be retired by cash payment.—V. 144, p. 2490.

New Orleans, Texas & Mexico Ry.—Committee Protests Treatment Under Reorganization Plan—

The Bondholders Protective Committee representing the first mortgage gold bonds and the 5% non-cumulative income bonds (G. H. Walker, Chairman) in a letter reported the developments in the situation since the committee's last letter and urging upon holders of undeposited bonds the vital importance of prompt, concerted action to protect their interests in connection with the reorganization of Missouri Pacific RR. and its subsidiaries, including New Orleans, Texas & Mexico Ry. (Gulf Coast Lines) states in part:

Proposed Reorganization Plans

Two reorganization plans have been filed with the Interstate Commerce Commission, one by Missouri Pacific RR. and one by the committee representing 1st & ref. mtge. bonds of the Missouri Pacific. Your committee is advised that a third plan, agreed on by both these interests, may be filed shortly. Neither of the plans filed gives to your bonds treatment which in the judgment of the committee adequately recognizes their real worth, either intrinsically or in relation to the other securities of the system. Your committee has carried on extended negotiations with representatives of the Missouri Pacific and the refunding committee in an endeavor to reach an agreement on more equitable treatment and thus expedite reorganization, but these negotiations, although slightly better treatment was proposed for your bonds, have not resulted in any offer which the committee deems satisfactory.

A number of hearings have been held by the ICC on the proposed plans and it is possible that in the near future hearings will be closed and the

commission will proceed to consider and recommend a reorganization plan. The next hearing is set for April 19.

Unfairness of Proposed Plans

Both the proposed plans base the relative treatment of the various securities, including your bonds, primarily on the past reported earnings of the various properties, the years 1932 to 1934, inclusive, being used as a test period in the Missouri Pacific plan. The use of this period for comparative purposes is grossly unfair to your bonds since the citrus fruit traffic from the Rio Grande Valley, which is one of the most important elements of earning power of your properties, was seriously sub-normal during a large part of this period, as a result of a hurricane in 1933. That hurricane was the most severe ever experienced in that territory. In addition the number of bearing citrus trees has greatly increased since the 1932-1934 period.

Past reported earnings are also unfair to your bonds as a basis for apportionment of securities in reorganization unless adjustments be made in the reported earnings of the Gulf Coast Lines for amounts improperly diverted from such earnings for the benefit of the Missouri Pacific and the International-Great Northern during the past 10 or 12 years.

Your committee has had a thorough study of the operations and accounting methods of the Missouri Pacific system made by experts and such experts have shown conclusively that, as a result of the methods of operation pursued under Missouri Pacific control and the accounting methods used in apportioning expenses, the earnings of the Gulf Coast Lines as reported prior to, during and subsequent to the 1932-1934 period and at present are materially less than they should have been had operations been conducted and accounts been kept on what would be a fair basis as between independent properties. These methods of operation and accounting may have been compatible with system operation, and in any event were relatively unimportant from the bondholders' point of view so long as the full interest was paid on the bonds, but their effect and propriety are vitally important when earnings for prior periods are used as a basis for determining relative values in reorganization, in determining the validity of certain claims, and in the determination of current earning power.

Past reported earnings are also unfair to your bonds as a basis for apportionment of securities in reorganization because they give no consideration to the effect of the decision of the ICC in the Southwestern Rate Divisions case, effective Sept. 22, 1936. Current results indicate that this decision should increase Gulf Coast Lines' earnings about \$400,000 per year, whereas the increase in Missouri Pacific and International-Great Northern earnings will be relatively unimportant.

Results Accomplished and Action Taken by the Committee

The committee has discussed the conclusions of its experts at length with the trustee appointed by the court for the Missouri Pacific and its subsidiaries, and with the operating officials of the System, and has succeeded in obtaining the correction of certain of the discriminations against the Gulf Coast Lines. For example, the method employed for apportioning charges for hire of equipment among the several parts of the System has been changed, on the demand of the committee, beginning July 1, 1936, so as to decrease the amount charged to the Gulf Coast Lines and thereby increase net earnings by an average of about \$130,000 per year. Also certain sulphur traffic originating on the Houston & Brazos Valley Ry., a subsidiary of New Orleans, Texas & Mexico Ry., which formerly was routed over the International-Great Northern was restored to the Gulf Coast Lines, as of Aug. 1, 1936, thus increasing net earnings by an estimated average in excess of \$60,000 per year. This recognition of the claims made by the committee represents only a fractional part of the adjustments which the committee feels confident should be made. However, the committee has so far been unable to secure any further adjustments.

In addition to the foregoing, such adjustments include overcharges in respect of joint expenses—general, traffic and operating—of approximately \$125,000 per year, excessive locomotive rentals averaging in excess of \$200,000 per year, and overcharges for hire of freight cars averaging \$235,000 a year in 1932-1934 and at the present time exceeding \$100,000 per year. The committee has reason to believe that further investigations will reveal additional amounts of over-charges and diversions of earnings. Such investigations will be made as soon as possible.

As a result of these investigations, the committee on March 23, 1937, applied to the Court in St. Louis for the appointment of a separate trustee for the Gulf Coast Lines, so that the Gulf Coast Lines can be operated for your benefit and not for the benefit of the remainder of the Missouri Pacific System. Irving Trust Co., as trustee under the first mortgage of New Orleans, Texas & Mexico Ry., has filed a petition asking for similar relief. These petitions have been set for hearing on April 23. It is the intention of the Committee, if and when a separate trustee is appointed, to ask that such trustee start proceedings to require the Missouri Pacific and the International-Great Northern and their trustees to account to the Gulf Coast Lines trustee for the amounts improperly diverted from Gulf Coast Lines earnings for the benefit of the other two companies since the acquisition of control of the Gulf Coast Lines by the Missouri Pacific. As stated above, the investigation of the committee's experts indicates that the amounts so diverted have been substantial.

Action on Reorganization Plans

The committee also proposed to continue to oppose before the ICC the plans now or hereafter filed for reorganization of the Missouri Pacific System unless treatment believed by the committee to be fair is accorded to the New Orleans, Texas & Mexico bondholders. The committee also proposes, if it deems such action advisable, to file with the ICC a plan for the separate reorganization of the Gulf Coast Lines. The committee will not recommend a severance of the Gulf Coast Lines from the system if fair recognition can be obtained for your bonds in a system reorganization but so far the committee has been unable to secure such recognition. Neither the Missouri Pacific nor the refunding committee is yet willing to concede that the properties of the Gulf Coast Lines have the value to the Missouri Pacific System which the committee is convinced they have, due consideration being given to the past, present and prospective earnings of such properties and to the diversion of Gulf Coast Lines earnings for the benefit of the Missouri Pacific and the International-Great Northern. The committee believes that separate operation of the Gulf Coast Lines offers much better prospects to the New Orleans Texas & Mexico bondholders than would the acceptance of any offers heretofore made.

The following table gives reported gross revenues and net available for interest for the three properties for year ended March 31, 1937 (including a preliminary estimate for March recently furnished by trustee's organization), as compared with the average for 1932-1934.

	Gross Revenues	12 Months Ended Mar. 31, 1937	Approximate Percentage Increase
Missouri Pacific.....	\$70,436,517	\$92,370,444	31.1
Gulf Coast Lines.....	9,279,601	13,980,058	50.7
International-Great Northern.....	11,668,900	12,606,954	8.0

	Net Available for Interest	12 Months Ended Mar. 31, 1937	Approximate Percentage Increase
Missouri Pacific.....	\$8,814,735	\$13,215,994	49.9
Gulf Coast Lines.....	875,573	2,204,932	151.8
International-Great Northern.....	1,223,723	244,691	dec80.0

The unfairness of the so-called "test period" (1932-1934) for comparative purposes is illustrated by the foregoing table which shows that reported net earnings available for interest of the Gulf Coast Lines for the 12 months ended March 31, 1937, increased 151.8% over those reported for the "test period," whereas the net available for interest of the Missouri Pacific increased only 49.9%, and the net available for interest on the International-Great Northern decreased 80%. Earnings of the Gulf Coast Lines available for interest for the 12 months period ending March 31, 1937 (March estimated), were only slightly less than the annual interest on all outstanding equipment trusts, first mortgage bonds and income bonds. Earnings of the Gulf Coast Lines available for interest for the first three months of 1937 (March estimated) are about double the average earnings for an entire year of the "test period."

The trustee's original estimate of earnings for the calendar year 1937 for the Gulf Coast Lines shows a total of \$1,877,400 available for interest, of which it was estimated about 48% would be carried in the first three months. Actual earnings available for interest for the first three months (March estimated) have exceeded the estimate by more than \$550,000 or more than 95%. Even if there is no increase for subsequent months, this would give a total for the year of more than \$2,730,000, which exceeds by more than \$400,000 the interest requirements on all outstanding equipment trusts, first mortgage bonds and income bonds.

Interest Payments

After negotiations by the committee, the trustee, pursuant to order of the court, paid interest amounting to one-half of six months' interest on

your bonds last December. At the request of the committee, the trustee has recently petitioned the court for authority to pay an additional one-half of six months' interest. The petition has been set for hearing on April 23. If earnings remain favorable over the remainder of the year, the committee intends to urge on the trustee and the court the payment of at least a full year's interest during the next 12 months.

Immediate Necessity of Further Deposits

The amount of bonds deposited with and represented by the committee, together with the bonds held by others who have been in continuous co-operation with the committee totals \$9,953,500 principal amount of bonds, or 23% of the entire amount of outstanding bonds, excluding bonds claimed to be pledged with the Reconstruction Finance Corporation. If the committee is to make an effective fight for the protection of the bondholders, either by better treatment under a System plan, or by a separate reorganization, it is essential that it should have the support of a larger percentage of the issue. The committee, therefore, urges that bondholders promptly deposit their bonds with the committee. The depository is Chase National Bank, New York.—V. 144, p. 2490.

New Orleans Public Service Inc.—Earnings—

Period Ended Dec. 31—	1936—Month—1935	1936—12 Mos.—1935
Operating revenues—	\$1,661,508	\$1,515,176
Oper. exps. (incl. taxes)—	1,121,486	1,023,953
		\$11,704,729
		10,005,345
Net rev. from oper'n—	\$540,022	\$491,223
Other income (net)—	4,137	6,160
		14,575
		47,163
Gross corp. income—	\$544,159	\$497,383
Int. on mgt. bonds—	205,399	222,933
Other int. & deductions—	14,616	18,010
		220,338
		205,356
Balance—	\$324,144	\$256,440
Property retirement reserve appropriations—		2,650,354
		2,124,000
		2,507,636
Balance—		\$526,354
a Dividends applicable to preferred stock for the period, whether paid or unpaid—		544,586
		544,586
Balance, deficit—		\$18,232
a Dividends accumulated and unpaid to Dec. 31, 1936, amounted to \$2,110,271. Latest dividend, amounting to 87½ cents a share on \$7 preferred stock, was paid April 1, 1933. Dividends on this stock are cumulative. b Includes Federal surtax of \$348,000 on undistributed profits for the year 1936.—V. 144, p. 113.		\$160,950

New York Air Brake Co.—To Pay 50-Cent Dividend—

The directors on April 13 declared a dividend of 50 cents per share on the common stock, no par value, payable June 1 to holders of record May 7. A like payment was made on March 1, last and compares with \$1.50 paid on Dec. 15, 1936, and 50 cents distributed on Dec. 1, and on Sept. 1, 1936, this latter being the first distribution to be made since Aug. 1, 1931, when 25 cents per share was paid.—V. 144, p. 1292.

New York Central RR.—Annual Report Year Ended Dec. 31, 1936—Extracts from the remarks of F. E. Williamson, President, together with the Corporate income account statement, are cited under "Reports and Documents" on a subsequent page. President Williamson further says in part:

Railway Tax Accruals—Railway tax accruals were \$30,812,037, an increase of \$10,192,605 (49.43%). Accruals for Federal and state unemployment insurance, the rates for which will increase in later years, amounted to \$1,687,493, and for Federal excise taxes in connection with the Railroad Retirement Act of 1935 amounted to \$4,812,294. Accruals for taxes on real and personal property increased \$1,553,161 and for State and Federal capital stock taxes increased \$277,632, as compared with the previous year in which there were larger credit adjustments. Accruals for taxes on gross earnings and for special franchise taxes increased \$1,540,917. Canadian taxes increased \$228,922, due to increased net income and sundry adjustments and for Federal income taxes increased \$90,348, mainly due to the adjustment of taxes for former years, while there were net increases aggregating \$1,835 in sundry items of taxation.

Deductions from Gross Income—Deductions from gross income were \$58,251,675, a decrease of \$1,286,261.

Rent for leased roads and equipment increased \$129,522. Payments for lease of road where rentals are based upon revenues increased \$483,613, as a result of increased revenues of such lines. There was an increase of \$28,305 in Federal taxes paid for account of lessors, and a net increase of \$56,747 in sundry items. The increases are offset by a decrease of \$439,144 in interest upon obligations of lessor companies, due to the retirement of maturing obligations and to lower interest rates resulting from refinancing certain other obligations.

Interest on funded debt amounted to \$28,777,854, an increase of \$228,752. Interest amounting to \$1,455,081 upon the company's ten-year secured sinking fund bonds and its serial and other secured notes, together with an increase of \$3,498, due to the exchange of 4% consolidation mortgage bonds for 3½% N. Y. C. & H. R. R. R.-Lake Shore collateral bonds, is substantially offset by decreases as follows: \$636,513, due to repayment of loans from Reconstruction Finance Corporation; \$239,252 less interest on the company's debentures of 1915 which were retired during 1935; \$353,540 in interest upon equipment obligations, due to the payment of maturing installments, and \$521, due to the exchange of 10-year convertible secured bonds for capital stock.

Interest on unfunded debt decreased \$1,799,869, due to the repayment of bank loans amounting to \$53,900,000, reduction in indebtedness to the Railroad Credit Corporation and to the reduction and refinancing of loans from the Securities Corporation of the New York Central RR.

Other deductions were \$1,110,124, an increase of \$155,333, due mainly to a large credit adjustment of Pennsylvania corporate loan taxes included in accounts for the previous year.

Stockholders—The following table shows the number of stockholders and the average holding at the end of each year:

	Total	In United States	Abroad
	Number	Average Holding	Number
Dec. 31	Number	Average Holding	Number
1915—	25,042	100	22,270
1925—	40,660	94	40,238
1928—	52,875	88	52,529
1931—	62,719	80	61,317
1934—	59,114	84	57,681
1935—	56,949	87½	55,376
1936—	54,206	92	52,639

Funded Debt—The funded debt was increased from \$642,897,100 on Dec. 31, 1935 to \$682,733,600 on Dec. 31, 1936, a net inc. of \$39,840,500.

As of Dec. 31, 1936, there were outstanding in the hands of the public, funded debt and notes payable of the company and of its lessor companies in the aggregate amount of \$1,040,091,214 (including the \$198,439 payable to the Railroad Credit Corporation and \$21,337,574 payable to the State of New York), which compares with a total of \$1,108,807,952 on Dec. 31, 1935, the net reduction having been \$8,197,838 during 1935, \$6,946,071 during 1934, \$19,520,188 during 1933 and \$34,052,641 during 1932, a total of \$68,716,738. As of Dec. 31, 1936, there were outstanding in the hands of the public, funded debt and notes payable of wholly owned subsidiaries of the company or its lessor companies, viz., Merchants Despatch Transportation Corp. (successor of Merchants Despatch, Inc.), Louisville & Jeffersonville Bridge & RR., Clearfield Bituminous Coal Corp., New York State Realty & Terminal, and Securities Corp. of the New York Central RR., in the amount of \$22,889,900, which from Dec. 31, 1935, showed an aggregate reduction of \$4,424,334. There was also outstanding as of Dec. 31, 1936, capital stock of lessor companies not owned by the company or by other lessor companies in the aggregate par amount of \$55,621,162.

Of the total funded debt, including equipment trust obligations, of the company and its lessor companies outstanding in the hands of the public on Dec. 31, 1936, \$16,763,097 matures during 1937, including loan from the Railroad Credit Corporation, sinking funds and amounts due the State of New York, and for the same period such maturities of the wholly owned subsidiaries mentioned above amount to \$911,000. It is expected that such maturities will be paid without the need of financing.

Issue of Bonds and Notes for Discharge of Demand Loans—In April, 1936, the company discharged all of its demand loans (other than that due the Railroad Credit Corporation) aggregating \$62,900,000 by the application thereto, along with certain current funds, of the proceeds of sale of \$40,000,000, 3¼% secured sinking fund bonds, \$15,000,000 serial secured notes, and \$7,900,000, 5-year 3% promissory note.

Merger of The Genesee Falls Railway—During the year the company acquired all outstanding shares of the capital stock of Genesee Falls Ry. not previously owned by it and on May 23, 1936, merged that company into itself.

New Leases of St. Lawrence & Adirondack Ry. and Ottawa & New York Ry. The 21-year leases under which the company operated the St. Lawrence & Adirondack Ry. and the Ottawa & New York Ry. expired at the close of the year. Necessary enabling acts having been passed by the Parliament of the Dominion of Canada, new leases were made for a term, in each case, of 99 years from Jan. 1, 1937, but subject to termination by the company as lessee on 90 days' notice.

North Brookfield Railroad Operating Agreement—Prior to Jan. 1, 1936, the company, as lessee of the Boston & Albany RR., operated the North Brookfield RR. under the terms of a lease made by the North Brookfield RR. to the Boston & Albany RR. This lease expired on Dec. 31, 1935, and a new agreement bearing that date was made by the North Brookfield RR. with the Boston & Albany RR. for the continued operation of the property, in freight service only, for a term of one year from Jan. 1, 1936, and thereafter until terminated by either party on 30 days' notice.

Hotels and Other Properties—The earnings of the hotels and apartment houses located in the Grand Central Terminal Area, N. Y. City, showed further improvement as compared with the previous year's earnings, with consequent increase in their rental payments.

Consolidation of Despatch Companies—For the purpose of segregating its shop operations from its other operations, the Merchants Despatch Transportation Co. has transferred its shop property at East Rochester, N. Y., to Despatch Shops, Inc., in consideration of the issue by Despatch Shops, Inc., of its entire capital stock to the transferring company. Following such transfer the Merchants Despatch Transportation Co. has entered into an agreement of consolidation with the Merchants Despatch, Inc., under which a successor corporation has been formed, known as the Merchants Despatch Transportation Corp., all of the capital stock of which successor corporation is owned by New York Central RR.

West Side Improvements—New York City—The construction of the depressed tracks between the 30th and 60th Streets yards has been continued and will be completed during 1937. The covering of the tracks north of 70th Street by the City's Express Highway, together with grade crossing eliminations and landscaping, is under construction or contracts are about to be left for the entire distance to Dykeman Street.

Syracuse Improvements—The new elevated line nearly 5 miles in length through the City of Syracuse was opened to traffic Sept. 24, 1936, and passenger traffic was discontinued over the old tracks through Washington Street. This project involving a new passenger station and related facilities accomplished the elimination of main track occupation and crossings of streets at grade within the city.

Flood Damage—During the period from March 17 to March 23, 1936, due to unusually heavy rains, serious flooding of tracks occurred at various points throughout the System. The principal damage occurred on the Boston & Albany RR. and the Pennsylvania Division. The cost of repairing the damage caused by the floods, including the expense of detouring trains, amounted to approximately \$675,000.

Traffic Statistics for Calendar Years

[Including Boston & Albany RR., Ohio Central Lines, Michigan Central Lines, Big Four Lines and all other Leased Lines]

	1936	1935	1934
Av. mileage road oper—	-----	11,214.92	11,399.04
Passenger—			
Tota. rev. pass. carried—	48,269,076	44,381,459	45,495,809
Total rev. pass. carried 1 m.—	2,788,243,923	2,245,951,995	2,299,954,622
Total pass. revenue—	\$62,575,824	\$55,290,870	\$54,752,612
Aver. rev. per pass. per mile—	2.244 cts.	2.462 cts.	2.381 cts.
Aver. pass. serv. train rev. per train mile—	\$2.00	\$1.90	\$1.83
Freight—			
Tons rev. frt. carried—	125,948,268	104,482,468	\$99,865,111
Tons rev. frt. carried 1 mile—	27,370,143,347	22,935,043,493	21,973,818,783
Total freight revenue—	\$257,714,419	\$218,212,828	\$204,155,074
Aver. rev. per ton per mile—	0.942 cts.	0.952 cts.	0.929 cts.
Av. rev. per train mile—	\$7.42	\$7.08	\$6.77

x Restated for comparative purposes.

Comparative Income Account for Calendar Years

[Including Boston & Albany RR., Ohio Central Lines, Michigan Central Lines, Big Four Lines and all other Leased Lines]

	1936	1935
Revenues—		
Freight—	257,714,419	\$218,212,828
Passenger—	62,575,824	\$55,290,870
Mail—	11,136,818	10,889,444
Express—	7,796,383	6,831,451
Milk, switching, &c.—	10,797,959	\$9,666,116
Dining cars, storage—	11,042,468	\$9,140,061
Total oper. revenues—	361,063,872	\$310,030,771
Operating Expense—		
Maint. of way & structures—	36,741,914	31,478,584
Maintenance of equipment—	76,537,118	65,297,666
Traffic expenses—	6,566,990	6,397,438
Transportation expenses—	131,318,812	117,380,074
Miscellaneous operations—	5,232,784	4,368,439
General expenses—	12,499,925	12,304,734
Transp. for investment—Cr—	67,107	29,480

Total operating expenses—	268,830,436	237,197,455
Net operating revenues—	92,233,436	\$72,833,316
Per cent of expenses to revenue—	(74.46)	x(76.51)
Railway tax accruals—	30,812,037	20,619,432
Uncollectible railway revenues—	-----	-----

Railway operating income—	61,421,398	52,213,885
Equipment rents, net debit—	12,424,248	12,460,315
Joint facility rents, net debit—	3,718,525	3,788,859

Net railway operating income—	45,278,626	35,964,711
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Miscellaneous Operations—		
Revenues—	655,614	615,952
Expenses and taxes—	559,238	562,136

Miscellaneous operating income—	96,376	53,816
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Total operating income—	45,375,001	36,018,527
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Non-Operating Income—		
Income from lease of road and equipment—	632,230	1,153,099
Miscellaneous rent income—	3,471,038	3,305,336
Miscellaneous non-operating physical property—	1,225,304	918,242
Separately operated properties—profit—	695,862	614,399
Dividend income—	9,088,453	10,695,431
Income from funded securities—	5,098,429	5,395,959
Income from unfunded securities and accounts—	1,308,541	1,249,449
Income from sinking and other reserve funds—	114,102	160,123
Miscellaneous income—	175,888	142,417

Total non-operating income—	21,809,848	23,634,456
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Gross income—	67,184,850	59,652,982
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Deductions from Gross Income—		
Rent for leased roads and equipment—	26,707,627	26,578,105
Miscellaneous rents—	572,322	623,017
Miscellaneous tax accruals—	352,349	301,466
Separately operated properties—loss—	7,509	7,448
Interest on funded debt—	28,777,854	28,549,102
Interest on unfunded debt—	1,656,069	3,455,939
Maintenance of investment organization—	177,945	25,814
Miscellaneous income charges—	-----	Cr2,954

Total deductions from gross income—	58,251,675	59,537,936
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Net income—	8,933,175	115,045
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x Revised for purposes of comparison.

Comparative Condensed General Balance Sheet Dec. 31

Assets—	1936	1935
Investment in road and equipment	\$1,057,009,731	\$1,081,107,967
Improvements on leased railway property	148,044,928	151,289,788
Sinking funds	250,954	—
Deposits in lieu of mortgaged property sold	34,251	16,552
Miscellaneous physical property	35,026,766	33,817,324
Investments in affiliated companies:		
Stocks	159,763,015	158,664,847
Bonds	22,000,547	17,332,468
Notes	35,091,932	35,189,932
Advances	162,401,652	157,460,266
Other investments:		
Stocks	26,021,868	26,075,868
Bonds	6,285,631	5,529,450
Notes	1,212,923	1,104,851
Advances	13,911,711	14,148,170
Miscellaneous	139,181	541,643
Cash	24,156,023	23,467,302
Time drafts and deposits	70,000	70,000
Special deposits	5,771,128	4,944,020
Loans and bills receivable	92,917	59,281
Traffic and car service balances receivable	2,541,389	2,130,933
Net bal. rec. from agents & conductors	5,488,491	4,452,529
Miscellaneous accounts receivable	11,118,103	13,120,266
Material and supplies	25,642,047	24,504,103
Interest and dividends receivable	3,492,032	4,490,105
Rents receivable	351,344	343,599
Other current assets	273,566	202,128
Working fund advances	191,206	193,724
Insurance and other funds	1,968,144	3,490,303
Other deferred assets	27,003,474	25,739,420
Rents & insurance premiums paid in advance	67,082	42,164
Other unadjusted debits	13,810,635	9,877,087
Total	\$1,789,232,675	\$1,799,406,095

Liabilities—	1936	1935
Capital stock	\$504,187,405	\$504,139,930
Grants in aid of construction	484,749	—
Equipment obligations	33,822,000	40,736,000
Mortgage bonds	520,901,000	520,901,000
Collateral trust bonds and notes	122,510,600	75,760,100
Miscellaneous obligations	5,500,000	5,500,000
Non-negotiable debt to affiliated companies	89,090	85,382
Loans and bills payable	198,440	65,300,763
Traffic and car service balances payable	7,758,936	5,821,757
Audited accounts and wages payable	19,421,918	16,475,022
Miscellaneous accounts payable	6,870,588	1,681,185
Interest matured unpaid	2,512,317	2,505,596
Dividends matured unpaid	156,949	157,077
Funded debt matured unpaid	228,890	308,890
Unmatured interest accrued	5,795,657	5,438,257
Unmatured rents accrued	2,191,621	2,960,192
Other current liabilities	6,701,774	6,096,165
Deferred liabilities	58,716,183	54,433,044
Tax liability	24,768,835	16,826,098
Insurance and casualty reserves	4,613,859	4,483,538
Accrued depreciation—road	2,462,775	2,436,383
Equipment	156,292,837	164,940,491
Miscellaneous physical property	3,498,918	3,503,580
Other unadjusted credits	101,317,773	93,999,691
Additions to property through inc. & surplus	7,400,121	7,246,554
Miscellaneous fund reserves	1,701,055	1,701,054
Profit and loss—balance	189,128,381	195,968,343
Total	\$1,789,232,675	\$1,799,406,095

Listing of New Bonds and Additional Stock—

The New York Stock Exchange has authorized the listing of \$41,097,000 15-year secured 3½% bonds, due May 1, 1952, upon official notice of issuance and distribution thereof; and 684,950 additional shares of capital stock (no par) upon official notice of issuance upon conversion of its 15-years secured 3½% bonds making the total amount applied for 7,175,324 share.

Securities Authorized—

The Interstate Commerce Commission on April 7 authorized the company to issue not exceeding \$41,097,000 of 15-year secured 3½% bonds, and not exceeding 684,950 shares (no par) common stock, and such number of stock scrip certificates as may be necessary; the bonds to be sold at their principal amount and accrued interest, and the stock and stock scrip certificates to be issued in conversion of the bonds when and if presented for conversion. The Commission also authorized the company to pledge as collateral security for the bonds authorized to be issued not exceeding \$41,097,000 of consolidation-mortgage 4% bonds, series C.

Earnings for Two Months Ending February
(Including All Leased Lines)

Period—	Month Ended—	2 Months Ended—
	Feb. 28 '37	Feb. 28 '37
Railway oper. revenues	\$29,289,384	\$59,191,910
Railway oper. expenses	22,507,610	45,260,603
Net rev. from ry. oper.	\$6,781,774	\$13,931,307
Railway tax accruals	2,397,187	4,419,818
Equip. & joint facil. rents	1,348,828	2,612,027
Net ry. oper. income	\$3,035,759	\$6,899,462
Other income	2,693,538	3,303,884
Total income	\$5,729,297	\$10,203,346
Miscell. deduc. fr. inc.	130,121	269,909
Total fixed charges	4,577,460	9,505,764

Net income after fixed charges	\$1,021,716	def\$548,876	\$1,809,457	def\$1092,117
Net inc. per sh. of stock	\$0.20	Nil	\$0.36	Nil

Note—Does not include accrual for excise tax account Railroad Retirement Act.—V. 144, p. 2311.

New York New Haven & Hartford RR.—Trustee—

The Interstate Commerce Commission has ratified the appointment of Henry B. Sawyer as trustee of the New Haven, Old Colony and Hartford & Connecticut Western roads, to succeed W. M. Daniels who has been relieved of the trusteeship because of illness.

The Commission likewise ratified appointment of Mr. Sawyer and Howard S. Palmer and James Lee Loomis, New Haven trustees, as trustees of Providence Warren & Bristol RR.—V. 144, p. 2491.

New York Water Service Corp. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Operating revenues	\$2,963,101	\$2,873,508	\$2,866,767	\$2,856,048
Other income	27,399	38,051	48,499	46,004
Gross revenues	\$2,990,500	\$2,911,559	\$2,915,266	\$2,902,051
Operating expenses	1,507,490	1,361,366	1,279,845	1,166,624
Gross corp. income	\$1,483,010	\$1,550,193	\$1,635,422	\$1,735,427
Int. on funded debt and gold notes	779,277	813,596	849,728	877,924
Miscellaneous interest	25,864	11,472	6,816	11,337
Int. charged to constr.	Cr2,298	Cr1,524	Cr2,388	Cr499
Exps. in connection with debt refunding	—	20,404	—	—
Amort. of dt. disc. & exp.	29,694	39,235	41,164	41,400
Miscellaneous	874	—	—	—
Prov. for retire. & repl.	177,000	224,250	154,250	179,750
Prov. for Fed. inc. tax	40,178	47,252	65,546	68,882
Prov. for surtax on undistributed income	49,398	—	—	—
Int. acc. during year on Fed. inc. tax prior yrs.	7,287	7,287	15,526	—
Net income	\$375,734	\$388,219	\$504,779	\$556,632

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Pl't. prop., equip-ment, &c.	27,632,167	27,421,429	Funded debt	15,538,500	15,647,500
Inv. in subs. cos. not consol. herein	2,609,599	2,609,599	Wat. Serv. Corp.	100,000	—
Misc. inv. & spec'l deposits	6,297	9,586	Consumers' depos.	53,140	38,433
Advs. to sub. cos. not consolidated	411,000	378,000	Notes payable	50,000	367,000
Cash	227,716	90,288	Accounts payable	59,304	38,988
Notes & accts. rec.	279,847	320,764	Assessments	10,954	12,989
Cash held by trust. for int. accrued	2,730	2,910	Mtge. payable	—	5,000
Due from affil. cos.	2,072	1,686	Interest accrued	155,779	148,046
Due from sub. cos.	10,093	11,281	Taxes accrued	201,161	163,415
Mat'ls & suppl'es	108,972	105,564	Other def'd liab.	96,985	118,588
Acc'd unbilled rec.	86,072	84,867	Miscell. accruals	10,661	11,012
Deferred charges & prepaid accts.	184,745	238,298	Prov. for Fed. tax	276,036	218,126
Fire protecn serv.	155,226	110,130	Unearned revenue	325,539	327,078
Commission on sale of pref. stock	498,482	498,482	Reserves	2,399,787	1,731,962
Total	32,215,019	31,882,886	Contrib. for exten.	405,984	361,022
			6% cum. pref. stk.	4,653,200	4,653,200
			y Common stock	2,601,500	2,601,500
			Capital & paid-in surplus	2,355,224	2,889,495
			Earned surplus	2,921,264	2,549,529
			Total	32,215,019	31,882,886

* Including unamortized debt discount and expense. y Represented by 26,015 shares of \$100 par value. z After reserve for doubtful accounts and notes receivable of \$51,773 in 1936 and \$55,971 in 1935.—V. 143, p. 3007.

New York Power & Light Corp.—Earnings—

Calendar Years—	1936	1935	1934	1933
Total oper. revenues	\$24,416,350	\$24,547,998	\$23,564,724	\$21,835,902
Operating expenses	9,915,410	10,307,578	10,089,835	9,201,617
Maintenance expenses	1,100,486	1,091,041	1,240,770	813,370
Retirement provision	2,880,000	2,900,000	2,403,500	1,465,556
Taxes	2,899,936	2,451,909	2,667,675	2,285,148
Operating income	\$7,620,518	\$7,797,470	\$7,162,944	\$8,070,209
Non-oper. income, net	6,840	5,725	15,182	12,049
Gross income	\$7,613,678	\$7,803,195	\$7,178,126	\$8,082,259
Deducts from gross inc.	4,667,870	4,762,012	4,867,049	4,639,197
Net income	\$2,945,808	\$3,041,182	\$2,311,077	\$3,443,062

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Fixed assets	133,982,182	132,226,948	a 6% pref. stock	9,608,800	9,608,800
Special deposits	39,174	29,110	b 7% pref. stock	14,463,900	14,463,900
Investments	288,558	301,690	c Common stock	8,937,107	8,937,107
Cash	2,009,245	1,868,357	Funded debt	66,973,500	66,974,500
Accts. receivable	2,115,536	2,375,062	Advs. from affil. companies	20,870,000	20,970,000
Mat'ls & suppl'es	729,567	679,052	Long term liab. relating to Sa-candaga Reser	3,471,088	3,588,752
Prepayments	1,260,314	1,287,793	Accts. payable	2,216,562	2,441,809
Deferred charges	4,007,104	4,144,082	Consumers' dep.	691,181	668,924
Total	144,431,682	142,912,095	Accrued liab.	1,553,604	1,432,727
			Res. for retire't of fixed assets	8,299,092	6,635,935
			Other reserves	1,095,799	1,035,895
			Profit & loss—surplus	6,251,050	6,155,744
			Total	144,431,682	142,912,095

a Represented by 96,088 no par shares. b Represented by shares of \$100 par value. c Represented by 1,057,895 no par shares.—V. 144, p. 1446

Niagara Lockport & Ontario Power Co. (& Subs.)—

Calendar Years—	1936	1935	1934	1933
Total oper. revenues	\$10,849,703	\$9,276,373	\$9,345,171	\$9,032,528
Operating expenses	5,312,935	5,425,418	5,474,002	4,204,311
Maintenance expenses	414,291	328,074	433,608	469,447
Retirement provision	1,261,800	1,021,800	761,800	715,380
Taxes	959,332	878,222	715,266	768,816
Operating income	\$2,901,343	\$2,622,858	\$2,694,495	\$2,874,574
Non-oper. income (net)	15,475	17,029	11,746	19,609
Gross income	\$2,916,819	\$2,639,887	\$2,706,241	\$2,894,183
Deducts. from gross inc.	1,559,000	1,578,586	1,700,910	1,692,857
Net income	\$1,357,819	\$1,061,302	\$1,005,331	\$1,201,326
Common dividends	1,146,250	229,250	—	1,034,900

Balance, surplus.....\$211,569 \$1,061,302 \$776,081 \$166,426
* Operating expenses for the year 1934 included \$114,058 for amortiza-tion of expenditures incurred in connection with changing customers' electric equipment to standard frequency. Operating expenses for the year 1935 do not include any comparable amount, the unamortized balance of these expenditures having been charged to surplus during that year.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Fixed assets	55,897,537	54,325,904	y Common stock	20,593,000	20,593,000
Investments	207,443	206,596	Funded debt	23,937,500	24,337,500
Sinking fund	40,892	37,929	Advs. from Buf. N. & East. P. Corp. & off. cos.	5,279,000	3,959,000
Cash	413,803	813,712	Accounts payable	488,737	761,279
Accts. receivable	977,941	894,775	Consumers' dep's	131,701	134,353
Mat'ls & suppl'es	400,593	393,743	Taxes accrued	242,021	160,603
Prepaid insurance	12,904	18,480	Interest accrued	357,933	354,543
Unamortized debt discount & exp.	969,706	1,061,722	Other liabilities	584	584
Other def. charges	124,682	129,396	Res. for retirement of fixed assets	4,489,547	3,474,250
Total	59,045,502	57,882,260	Miscell. reserves	503,588	506,617
			Capital surplus	88,966	88,966
			Earned surplus	2,932,923	3,511,663
			Total	59,045,502	57,882,260

y Represented by 327,500 no par shares.—V. 143, p. 3475.

North Boston Lighting Properties—Earnings—

Income Account for Calendar Years (Company Only)	1936	1935	1934
Cash divs. on shares of sub companies	\$2,425,260	\$2,581,797	\$2,789,394
Cash divs. on other shares	2,676	4,200	5,400
Int. from subsidiary companies	94,443	28,126	10,713
Total income	\$2,522,379	\$2,614,123	\$2,805,508
Oper. expenses and taxes	19,363	11,334	12,684
Net inc. before int. & other charges	\$2,503,016	\$2,602,789	\$2,792,824
Interest and other charges	471,031	465,682	534,813
Deduct divs. incl. in the foregoing net inc. rec. early in Jan., 1934 and accrued as inc. in 1933	—	—	789,333
Net income for the year	\$2,031,985	\$2,137,107	\$1,468,678
Earned surplus, Jan. 1, 1935	128,498	32,017	268,232
Total surplus	\$2,160,483	\$2,169,124	\$1,736,911
Dividends on preferred stock	684,234	684,234	684,234
Dividends on common stock	1,300,056	1,356,391	1,625,070
Divs. declared Jan. 4, 1934 which were acc'd & charged to surpl. in 1933	—	—	Cr604,410
Adjustments	39,423	—	—
Earned surplus Dec. 31	\$136,770	\$128,498	\$32,017

Balance Sheet Dec. 31 (Company Only)

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	15,968	50,879	Notes pay. to par-		
Div. rec. (fr. non-			ent companies....	250,000	265,000
affil. co.).....	692	600	Accrued interest on		
Notes rec. fr. sub-			bank credit.....	42,486	39,451
companies.....	540,000	540,000	Accts. pay. to affil.		
Accts. rec. fr. sub-			cos. (not subs.)....	4,298	1,699
companies.....	38,064	7,427	Other accts. pay....		6,027
Stks. of sub. cos....	36,133,586	36,017,471	Sec. bank credit....	11,500,000	11,500,000
Notes rec. fr. subs.			\$3 cum. pref. stk.		
(not current)....	2,425,000	2,425,000	(\$50 par).....	11,404,012	11,404,012
Stock of non-affil.			y Com. stk. shares	15,981,313	15,941,891
company.....	72,081	65,181	Earned surplus....	136,770	128,498
Deferred charges....	93,489	180,021			
Total.....	39,318,880	39,286,579	Total.....	39,318,880	39,286,579

y Represented by 433,354 no par shares.

Consolidated Income Account for Calendar Years (Incl. Subsidiaries)

	1936	1935	1934
Gross operating revenue.....	\$10,562,368a	\$10,177,506a	\$10,303,565
Other income.....	286,591	246,614	294,437
Total income.....	\$10,848,959	\$10,424,120	\$10,598,002
Operating expenses.....	3,505,776	3,471,533	3,391,396
Purchased electric energy.....	795,832	610,487	587,559
Maintenance.....	777,087	776,866	775,043
Depreciation.....	842,586	601,302	611,409
b Taxes.....	c1,942,195	1,898,717	1,900,050
Gross income.....	\$2,985,482	\$3,065,213	\$3,332,545
Interest on funded debt.....	409,285	432,448	594,396
Amortiz. of debt disc. & expenses.....	88,874	84,460	57,254
Other interest charges.....	16,931	49,474	35,547
Loss on sale of stock of non-affiliated			
company.....		14,510	
Minority interest in net earnings of			
subsidiary companies.....	303,953	343,954	399,078

Consol. net earnings for the year... \$2,166,439 \$2,140,366 \$2,246,269
 a After elimination of inter-company sales. b Including Federal income taxes of \$413,199 in 1936, \$372,537 in 1935 and \$398,331 in 1934. c Also includes surtax of \$1,705.

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	1,957,128	1,509,905	Notes & accts. pay.		
x Accts. rec. (cust.)	1,566,306	1,466,873	to affil. cos. (not		
x Accts. rec. (other)	96,013	78,000	subs.).....	435,710	339,737
Divs. & int. accr....	1,235	1,038	Other accts. pay....		
Mat'l's & supplies....	978,732	1,030,363	& accruals.....	767,318	664,423
Prepaid charges....	38,342	63,257	Consumers' depts....	235,163	234,566
Securities owned....	111,018	105,452	Funded debt.....	12,150,000	12,150,000
Plants & props....	51,778,465	51,674,163	Res. for deprec....	8,132,074	7,729,696
Constr. work orders			Other res. & sus-		
in prog.....	401,010	235,278	pense credits....	163,939	171,579
Unamort. debt dis-			Minority int. in		
count & expenses	106,178	195,052	common stks. &		
Other assets.....	4,581	9,674	surpl. of sub. co.	4,414,664	4,519,062
			\$3 cum. pref. stock		
			(\$50 par).....	11,404,012	11,404,012
			y Common stock....	15,981,313	15,941,891
			Consolidated surp.	3,354,816	3,212,090
Total.....	57,039,011	56,367,058	Total.....	57,039,011	53,337,053

x After reserves. y Represented by 433,354 no par shares.—V. 142, p. 2676.

Northern Texas Electric Co.—Files Petition—

The New York Curb Exchange has received notice of the filing of a petition by the company for reorganization under the provisions of Section 77-B of the Bankruptcy Act as amended.—V. 144, p. 2493.

North West Utilities Co. (& Subs.)—Earnings—

Consolidated Income Account Year Ended Dec. 31, 1936	
Operating revenues.....	\$11,467,938
Operating expenses and taxes.....	7,621,046
Net operating income.....	\$3,846,892
Other income.....	10,207
Gross income.....	\$3,857,099
Interest on funded debt.....	1,954,707
General interest (net).....	16,815
Amortization of bond discount and expense.....	304,498
Provision for dividends on pref. stocks of sub. cos. held by public:	
Dividends paid.....	863,357
Bal. of curr. div. requirements not declared or paid.....	534,858
Net income.....	\$182,863

Note—No provision for undistributed profits tax.

Consolidated Balance Sheet Dec. 31, 1936

Assets—	1936	1935	Liabilities—	1936	1935
Plant, property & equipment.....	\$74,357,983		7% cum. prior lien pref.....	\$4,400,000	
Invests. & miscell. assets.....	2,519,890		7% cum. pref.....	6,075,500	
Bond disc. & exp. in process			\$6 cum. pref.....	2,010,000	
of amortization.....	4,212,763		Common stock (\$1 per share)	13,694,823	
Prepaid accts. & deferred chgs	119,539		Deficit.....	16,507,585	
Cash.....	668,162		Pref. stks. of subs. held by		
Depts. for pay. of bond int. &c	263,282		public.....	21,118,000	
Marketable securities.....	32,507		Minority int. in com. stk. &		
a Accts. & notes receivable....	1,354,024		surplus of subs.....	203,273	
Materials and supplies.....	905,076		Funded debt.....	43,214,000	
			Customers' depts. & other de-		
			ferred liabilities.....	360,164	
			Current liabilities.....	2,065,396	
			Reserves.....	7,799,651	
Total.....	\$84,433,227		Total.....	\$84,433,227	

a Less reserve of \$130,246.—V. 143, p. 3328.

Northeastern Water & Electric Corp. (& Subs.)—

Period End. Dec. 31—	1936—3 Mos.	1935—3 Mos.	1936—12 Mos.	1935—12 Mos.
Operating revenues.....	\$550,757	\$556,280	\$2,167,180	\$2,156,822
Operating expenses.....	241,464	258,051	967,784	948,137
Maintenance.....	38,325	24,155	165,736	94,776
Provision for retirements	42,239	48,073	136,497	183,747
General taxes.....	54,807	46,934	203,947	201,203
Prov. for Fed. income tax	Cr19,059	13,410	31,738	41,758
Operating income.....	\$192,930	\$165,657	\$661,478	\$687,200
Other income.....	93,609	90,540	374,177	372,246
Gross income.....	\$286,540	\$256,197	\$1,035,655	\$1,059,446
Bond interest.....	93,945	102,943	377,984	415,931
Other interest.....	815	1,207	3,282	3,562
Amort. of debt discount			68,033	70,648
and expenses, &c.....	17,556	17,120		
Unrecovered discount on				
bonds retired.....	7,155	1,207	7,391	24,971
Minority interest.....	390	1,128	2,955	2,572
Net income.....	\$166,677	\$132,591	\$576,009	\$541,763
Divs. on pref. stock.....	91,571	90,888	366,019	362,119
Balance.....	\$75,106	\$41,703	\$209,991	\$179,644

Note—This statement is on the basis of interim figures as shown by the books of the company and its subsidiaries and is subject to audit.

Consolidated Balance Sheet Dec. 31, 1936

Assets—	1936	1935	Liabilities—	1936	1935
Fixed capital.....	\$13,354,434		b \$4 preferred stock.....	\$4,578,965	
Investments.....	3,479,114		c Common stock.....	172,235	
Cash.....	1,871,046		Minority int. in subsidiaries.....	41,078	
a Notes receiv. (consumers)....	8,486		Funded debt.....	6,241,100	
a Accts. receiv. (consumers)....	255,181		Notes payable.....	1,853	
Unbilled revenues (consumers)....	98,013		Accounts payable.....	393,962	
Declared divs. & int. receiv'le	32,368		Accrued accounts.....	315,186	
Materials and supplies and			Deposits for extensions.....	54,191	
electric appliances.....	123,902		Deferred income.....	9,363	
Other assets.....	656,041		Reserves.....	2,229,086	
Deferred charges.....	1,004,588		Capital surplus.....	6,486,962	
			Earned surplus.....	389,191	
Total.....	\$20,913,175		Total.....	\$20,913,175	

a Less reserves. b Represented by 91,579.3 shares, no par at stated value of \$50 each. c Represented by 172,235 no par shares.—V. 143, p. 4011.

North Central Texas Oil Co., Inc.—Interim Dividend—

The directors on April 12 declared an interim dividend of 15 cents per share on the common stock, par \$5, payable July 1 to holders of record June 10. A like payment was made on Dec. 16, last, and a special dividend of 10 cents was paid on Dec. 16 1935, this latter being the first dividend paid since Sept. 2, 1930 when a quarterly dividend of 15 cents per share was distributed.

In connection with the current dividend the company stated that it has adopted the policy of paying dividends semi-annually, which will be known as interim and final dividends.—V. 143, p. 3475.

Northern New York Utilities, Inc.—Earnings—

Years Ended Dec. 31—	1936	1935	1934	1933
Operating revenues.....	\$5,796,817	\$5,012,093	\$5,026,654	\$4,830,721
Total oper. rev. deducts....	3,970,164	3,405,033	3,480,971	3,152,048
Operating income.....	\$1,826,653	\$1,607,060	\$1,545,683	\$1,678,674
Non-oper. income (net).....	3,730	8,662	12,777	14,806
Gross income.....	\$1,830,383	\$1,615,722	\$1,558,460	\$1,693,479
Interest on funded debt.....	852,782	857,682	866,026	875,119
Miscell. deductions.....	106,399	121,910	142,986	180,966
Net corporate income.....	\$871,202	\$636,130	\$549,448	\$637,394
Preferred dividends.....	420,000	420,000	420,000	420,000
Common dividends.....	370,000			75,000
Balance.....	\$81,202	\$216,130	\$129,448	\$142,394

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Fixed assets.....	29,285,337	29,478,277	7% cum. pref. stk.		
Investments.....	361,733	360,573	(\$100) par.....	6,000,000	6,000,000
Sink funds, & spec.			y Com. stock.....	5,480,000	5,480,000
deposits.....	103,497	18,123	Funded debt.....	15,340,000	15,444,500
Cash.....	118,011	432,853	Adv. from affil. co.	425,000	685,000
Accounts receiv.....	510,672	451,549	Long-term liab. re-		
Material & supp.....	123,534	124,137	lat. to Stillwater		
Prepaid insur., &c.....	6,793	15,019	reservoir.....	383,122	393,631
Deferred charges.....	735,114	781,912	Accounts payable.....	186,296	247,264
			Consumers' depts....	80,338	74,202
			Taxes accrued.....	156,372	92,460
			Interest accrued.....	78,486	75,115
			Div. acc. on pf. stk	70,000	70,000
			Other current liab.	2,198	1,772
			Reserve for retire.		
			of fixed assets....	1,807,747	1,936,308
			Miscell. reserves....	156,225	152,953
			Earned surplus.....	1,078,907	1,009,238
Total.....	31,244,692	31,662,446	Total.....	31,244,692	31,662,446

y Represented by 200,000 no par shares.—V. 144, p. 1447.

Northern Ohio Telephone Co.—Earnings—

Calendar Years—	1936	1935	1934
Operating revenue.....	\$538,836	\$755,620	\$712,362
Operating expense.....	515,444	470,144	438,490
Operating income.....	\$323,392	\$285,476	\$273,872
Taxes (county, State and Federal).....	103,013	85,221	82,840
Net operating income.....	\$220,378	\$200,255	\$191,032
Other income.....	1,293	1,182	2,157
Net income avail. for fixed charges.....	\$221,671	\$201,437	\$193,190
Interest on funded debt.....	71,818	78,656	84,575
Amortization of the debt discount.....	4,908	4,314	3,900
Net inc. avail. for divs. and surplus	\$144,945	\$118,466	\$104,715
Preferred dividends.....	72,512	72,352	71,973
Common dividends.....	63,588	37,405	29,924
Income, balance.....	\$8,844	\$8,709	\$2,818

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Fixed capital in-			Common stock.....	\$1,496,200	\$1,496,200
stalled.....	\$4,111,144	\$4,055,887	7% preferred stock	1,036,100	1,035,300
Co.-owned secur....	30,470	25,750	Funded debt.....	1,581,000	1,600,000
Cash & deposits....	30,052	67,236	Accounts payable.....	64,343	43,243
Empl. work. funds	1,440	1,440	Int. acc'd but not		
Notes & accts. rec.	1,826	2,353	due.....	29,644	30,000
Due from subser....	56,359	54,500	Advance billing....	1,790	715
Other curr. assets....	1,250	1,683	Accrued taxes.....	91,326	83,690
Mat'l & supplies....	95,330	105,704	Divs. & other accr.		
Prepaid rent & ins.	11,527	7,750	Liabilities.....		
Disc. on fund. dt.	140,484	145,391	Res. for acor. depr.	59,769	87,916
			Res. for conting....	20,000	
			Corporate surplus....	66,756	50,397
			Net inc. unapprop.		8,709
Total.....	\$4,479,884	\$4,467,697	Total.....	\$4,479,884	\$4,467,697

x Accrued liabilities only.—V. 143, p. 766.

Northern States Power Co. (Minn.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended April 10, 1937 totaled 24,093,155 kilowatt hours, an increase of 7.1% compared with the corresponding week last year.—V. 144, p. 2493.

O'Connor Moffatt & Co.—Listing—

On April 7, 35,000 shares of class AA common stock, no par value, were admitted to the list of the San Francisco Stock Exchange.

The company recently reclassified its stock structure, and the class AA common replaces the class A stock which was exchanged for the new class AA common on the basis of five new shares for each four shares of A stock held.—V. 144, p. 620.

Old Dominion Power Co. (& Subs.)—Earnings—

Consolidated Income Account for Year Ended Dec. 31, 1936	
Operating revenues.....	\$724,940
Operating expenses & taxes.....	x537,847
Net operating income.....	\$187,092

Ohio Public Service Co. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Gross oper. revenue.....	\$9,740,057	\$8,691,326	\$8,365,557	\$7,919,373
Operating exps., maint. and taxes.....	4,752,476	4,078,046	3,939,635	3,592,013
Federal taxes.....	340,359	268,480	257,946	245,619
Net oper. revenue.....	\$4,647,222	\$4,344,799	\$4,167,976	\$4,081,741
Non-operating revenue.....	51,065	35,968	57,144	71,024
Gross income.....	\$4,698,287	\$4,380,767	\$4,225,120	\$4,152,765
Int. on funded debt and other obligations.....	1,861,139	1,866,536	1,863,542	1,787,433
Approp. for replace. as determined by co.....	540,000	540,000	540,000	480,000
Net income.....	\$2,297,148	\$1,974,231	\$1,821,578	\$1,885,333
Previous surplus.....	986,436	1,545,612	2,257,427	3,481,500
Total surplus.....	\$3,283,584	\$3,519,843	\$4,079,004	\$5,366,833
Preferred dividends.....	871,797	871,821	871,806	871,710
Common dividends.....	1,043,630	1,227,800	1,227,800	1,841,700
Property amortization.....	354,170	424,731	424,731	424,731
Amortization pref. stock premium paid.....	9,054	9,054	9,054	9,054
Miscell. adjustments.....	-----	-----	-----	Cr37,790
Total surplus.....	\$1,004,933	\$986,436	\$1,545,612	\$2,257,427

Note—No provision made for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Plant & investm't.....	50,007,882	48,796,755	7% preferred stock.....	6,264,800	6,264,800
Discount on pref. stock.....	662,948	672,002	6% preferred stock.....	5,800,200	5,800,200
Sinking fund.....	159,369	146,219	5% preferred stock.....	1,704,700	1,704,700
Mat'l's & suppl'es.....	474,907	470,674	Common stk. (\$100 par).....	6,139,000	6,139,000
Other notes & ac. counts receivable.....	56,713	46,062	Funded debt.....	28,610,500	28,604,500
Customers' accts. receivable.....	864,653	894,698	Accounts payable.....	98,578	45,398
Mdse. accts. rec'd.....	1,067,689	909,134	Int. & taxes ac'd.....	1,374,926	1,341,568
Notes & accts. rec'd (not current).....	98,449	43,058	Accounts payable (non-current).....	18,303	15,952
Current acct. with affil. company.....	-----	200	Due to Cities Serv. Pow. & Light Co.....	22,424	20,125
Prepayments.....	128,891	105,860	Customers' & line extension dep's.....	308,920	255,057
Cash.....	788,093	1,216,048	Wages & salaries payable.....	96,512	71,974
Notes & accts. rec'd—personnel.....	18,905	42,917	Current acct. with affil. companies.....	17,253	18,441
Interest accrued.....	2,356	1,000	Replacements res. 3,787,430.....	2,698,517	-----
Special cash depos.....	22,436	1,850	Res. for injuries & damages.....	116,916	94,673
Discount on bonds.....	1,993,779	2,127,114	Contributions for extensions.....	472,992	466,781
Other def. charges.....	33,024	107,059	Special surplus res.....	882,212	1,747,212
Property amortiz. account.....	340,512	694,682	Earned surplus.....	1,004,933	986,436
Total.....	56,720,601	56,275,337	Total.....	56,720,601	56,275,337

—V. 143, p. 3476

Oklahoma Natural Gas Co. (& Subs.)—Earnings—

12 Months Ended—	Feb. 28, '37	Feb. 29, '36
Operating revenues.....	\$7,560,549	\$7,464,129
Gross income after depreciation.....	2,613,092	2,622,302
Net income.....	\$1,018,337	\$899,227

Note—No provision has been made for a Federal tax on undistributed profits for the fiscal year beginning Dec. 1, 1936, since the amount of such tax, if any, cannot be determined until the close of the year.—V. 144, p. 1795.

Ohio Service Holding Corp. (& Subs.)—Earnings—**Pro Forma Consolidated Income Account**

[Including 12 months earnings of subsidiaries acquired and physical properties purchased during the year, adjusted to give effect to the new depreciation charges and preferred stock dividend charges (as if same had been in effect during the years 1936 and 1935) in accordance with the plans of reorganization of the companies acquired]

Calendar Years—	1936	1935
Revenues.....	\$2,218,768	\$2,027,665
Subsidiaries operating expenses.....	1,301,096	1,264,615
Ohio Service Holding Corp. operating expenses.....	34,827	27,050
Net income.....	\$882,844	\$736,000
Deductions of subs., minority interests, &c.....	703,478	681,741
Miscellaneous adjustments.....	Cr33,253	Cr45,848
Net earnings for year.....	\$212,620	\$100,107
Earnings of Ohio Central Telephone Corp. from date of acquisition to Sept. 30, 1936.....	25,157	-----
Net earnings prior to date of acquisition of subs. acquired during 1936.....	12,134	46,087
Consolidated net earnings for year.....	\$175,328	\$54,019
Previous consolidated earned surplus.....	245,634	246,382
Adjustments—Net.....	\$420,962	\$300,401
Balance.....	\$427,277	\$297,266
Divs. pref. stock of Ohio Service Holding Corp.....	78,302	51,632
Consolidated surplus.....	\$348,974	\$245,634

Consolidated Balance Sheet Dec. 31, 1936

(After giving effect to the plan of refinancing of the Mt. Vernon Telephone Corp. consummated in January, 1937)

Assets—	1936	Liabilities—	1936
Property, plant & equipment.....	\$11,750,296	Long-term debt.....	\$3,648,553
Miscellaneous investments.....	38,825	Mtge. note of the Ice & Fuel Co. of Youngstown, Ohio.....	10,800
Special deposit.....	11,440	Note payable (bank).....	19,000
Cash.....	516,064	Notes pay. maturing prior to Dec. 31, 1937 (secured).....	4,085
Special deposit for payment of bond interest, &c.....	49,426	Accts. payable.....	80,074
Notes & accts. receivable.....	63,135	Acct. int. on long-term debt.....	63,156
Mat., supplies & merchandise.....	197,806	Accrued taxes.....	86,389
Unbilled revenues.....	50,572	Accrued Federal income tax.....	52,589
Accrued interest receivable.....	2,070	Acct. pref. divs. of Mt. Vernon Telephone Corp.....	31,500
Other assets.....	17,416	Other accrued liabilities.....	7,749
Deferred charges.....	62,339	Other liabilities.....	7,645
Total.....	\$12,759,391	Reserves.....	2,970,328
		Pref. cap. stks. of subs. in hands of public.....	1,128,800
		Minority interests in subs.....	499,267
		Preferred stock (\$5 par).....	2,434,300
		Common stock (\$1 par).....	9,632
		Other liabilities.....	1,356,547
		Earned surplus.....	348,975
Total.....	\$12,759,391	Total.....	\$12,759,390

* Excess of par or stated values of capital stocks, capital surplus and earned surplus of subsidiaries at dates of acquisition over the recorded values of the investments on the books of the parent companies, \$684,418. Surplus arising from reacquired bonds of the Telephone Service Co. of Ohio and reacquired preferred stock of Ohio Service Holding Corp., \$405,958. Surplus from appraisals of property, plant and equipment (Telephone Companies) balance remaining after adjustments made May 31, 1934, \$266,170.

Telephone Service Co. of Ohio (& Subs.)—**Pro Forma Consolidated Income Account**

(For the years ended Dec. 31, 1936 and 1935, including companies acquired)

	1936	1935
Revenues.....	\$1,352,517	\$1,242,647
Subsidiaries operating expenses.....	660,580	616,711
Telephone Service Co. of Ohio operating expenses.....	5,382	3,732
Net income.....	\$686,555	\$622,204
Deductions & prior charges of subs. incl. min. int.....	508,512	486,912
Balance.....	\$178,043	\$135,292
Int. on 1st lien 5% coll. trust bonds.....	105,828	108,416
Miscellaneous adjustments.....	Cr33,253	Cr45,848
Net earnings.....	\$105,468	\$72,724
Earnings of Ohio Central Telephone Corp. from date of acquisition to Sept. 30, 1936.....	25,157	-----
Net earnings prior to date of acquisition of subs. acquired during 1936.....	12,134	46,087
Consolidated net earnings.....	\$68,177	\$26,637
Previous consolidated earned surplus.....	52,046	34,641
Sundry adjustments (net).....	553	1,732
Balance.....	\$119,669	\$59,546
Divs. paid by the Telephone Service Co. of Ohio.....	24,000	7,500
Consolidated surplus.....	\$95,669	\$52,046

—V. 144, p. 1971.

Oklahoma Gas & Electric Co.—Earnings—

Year Ended—	Feb. 28, '37	Feb. 29, '36
Operating revenues.....	\$12,637,542	\$11,495,947
Operating expenses, maintenance and all taxes.....	6,444,867	6,047,297
Net operating revenue (before appropriation for retirement reserve).....	\$6,192,675	\$5,448,650
Other income.....	1,450	2,522
Net operating revenue and other income (before appropriation for retirement reserve).....	\$6,194,125	\$5,451,172
Appropriation for retirement reserve.....	1,200,000	1,025,000
Gross income.....	\$4,994,125	\$4,426,172
Interest charges (net).....	2,107,845	2,226,112
Amortization of debt discount and expense.....	356,692	375,360
Other income deductions.....	33,915	28,704
Net income.....	\$2,495,673	\$1,795,996

—V. 144, p. 2494.

101 Central Park West—Reorganization Plan—

The reorganization plan for the 17-story penthouse apartment building at 101 Central Park West, for which bonds for \$3,500,000 are outstanding, has been approved by the Prudence bondholders' protective Association. Bondholders will receive the full par-value of their outstanding certificates, a payment in cash on account past-due int., it was stated.—V. 127, p. 1818.

Orange & Rockland Electric Co.—Earnings—

Period—	Month Ended—	12 Mos. Ended—
	Feb. 28, '37	Feb. 29, '36
Operating revenues.....	\$58,676	\$57,719
Operating expenses.....	38,142	36,594
Depreciation (a).....	10,903	10,139
Operating income.....	\$9,631	\$10,986
Other income.....	2,413	3,152
Gross income.....	\$12,044	\$14,138
Interest on funded debt.....	3,950	3,950
Other interest.....	32	86
Other deductions.....	66	67
Balance.....	\$7,996	\$10,035
Divs. ac'd. on pref. stock.....	6,664	7,825
Balance.....	\$1,332	\$2,210
Fed. inc. taxes incl. in operating expenses.....	2,500	4,000
Operating expenses.....	2,500	25,603
Operating income.....	2,500	13,300

Oswego Falls Corp.—Removed from Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading privileges the 1st mtge. 6% sinking fund gold bonds, due July 1, 1941.—V. 144, p. 1971.

Otis Steel Co.—Listing—

The New York Stock Exchange has authorized the listing of \$15,000,000 first mortgage sinking fund 4½% bonds, series A, due Jan. 15, 1962.—V. 144, p. 2315.

Owens-Illinois Glass Co.—Listing—

The New York Stock Exchange has authorized the listing of 2,661,204 common shares (par \$12.50) on official notice of issuance, in substitution for 1,330,602 shares (par \$25) previously outstanding, on the basis of two \$12.50 par value shares for each \$25 par value share.—V. 144, p. 2142.

Oxford Paper Co.—Dividend Plan—

At a special meeting of stockholders held on April 6, approximately 90% of the more than 82,000 shares of \$6 preferred stock outstanding were in favor of the management's plan for clearing up the \$27 a share accumulated dividends on this stock. It was decided to adjourn the meeting for two weeks, however, in order that stock not yet recorded on the plan may have a chance to be heard from. The plan provides for exchanging 1¼ shares of new \$5 preference stock and half a share of common stock plus a cash dividend of \$2 for each share of the present preferred.—V. 144, p. 1795.

Pacific Lighting Corp.—Redemption—

In February, last, company called for redemption on April 1, 1937, \$3,000,000 of its 4½% sinking fund debts. at 103. The sinking fund provision of the issue calls for redemption of \$500,000 of debts. annually on or before Oct. 1, commencing Oct. 1, 1937; hence the present redemption covers requirements to and including Oct. 1, 1942.—V. 144, p. 2494.

Pacific Power & Light Co.—Accumulated Dividends—

The directors have declared a dividend of \$1.75 per share on the 7% cumulative preferred stock, par \$100, and a dividend of \$1.50 per share on the 6% cumulative preferred stock, par \$100, both payable on account of accumulations on May 1 to holders of record April 17. Arrearages after the current payment will amount to \$5.25 per share on the 7% stock and \$4.50 per share on the 6% preferred stock.—V. 144, p. 2142.

Packard Motor Car Co.—Sales—

More cars were produced by Packard in March and more delivered to purchasers than in any other month in the entire history of the company. It was announced by M. M. Gilman, Vice-President and General Manager. Still further increases are indicated by the present higher rate of production and by delivery reports from the selling field for the first 10 days of April, he added. Production for the first three months this year, Mr. Gilman said, exceeded that for the first quarter of 1936 by 131%. "Our March production," said Mr. Gilman, "reached the new high figure of 14,827. This compares with 6,869 for March, 1936, an increase of 116%. February, 1937, represented our previous biggest production month with 12,780 cars. Our present rate of production, averaging 680 cars a day, is in excess of that during March. Production for the first three months this year was 38,315, as compared with 16,579 for the first quarter of 1936. It was the biggest quarter year in our history. "Since production of our present models was started, at about Sept. 1, we have manufactured 81,352 cars. During the corresponding first seven months production of our 1936 cars we made 39,907. For the entire year of 1936 our production was 80,699, compared with 52,256 for 1935.

"Reports from the distributing organization show that sales during March exceeded deliveries of cars to purchasers and deliveries reached a new high figure of 12,602, as compared with 6,763 for March, 1936. In the first 10 days of April our selling organization delivered 4,226 cars, as compared with 3,281 for the first 10 days of March. This based on tables of past experience, indicates a new high delivery record for April.

"It is of interest that we are experiencing a worthwhile increase in business with our larger, more costly cars and a large increase in export business. Shipments to export during the first three months of 1937 exceeded those for the first three months of 1936 by 133%.

"Despite our greatly increased factory operations, demand from our distributors and dealers continues to exceed our ability to produce, and there is actually less than a normal supply of cars in the selling field."—V. 144, p. 2142.

Parker Rust-Proof Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Net profit after deprec. & other charges but before Federal taxes...	\$329,850	\$250,392	\$317,507	\$280,816

x After reserves for Federal taxes.

The net profit of \$329,850 is equal, after preferred dividend requirements, to 76 cents per share on the 429,498 shares of common stock and compares with 58 cents a share on the 429,498 shares of common stock in 1935.—V. 144 p. 948.

Pecos Valley Power & Light Co.—Earnings—

Income Account Year Ended Dec. 31, 1936

Operating revenues	\$373,032
Power purchased	109,462
Operation	41,269
Maintenance	5,902
Provision for retirement reserve	70,313
State, local & miscellaneous Federal	12,188
Net operating income	\$133,898
Interest on 1st mtg. bonds (6½%)	96,922
Interest on non-cum. income debentures (4%)	29,100
Amortization of bond discount & expense	1,743
Net income	\$6,132

Balance Sheet Dec. 31, 1936

Assets—	Liabilities—
Plant, property & equipment	\$2,847,709
Sinking fund & other special deposits, &c.	7,001
Bond discount & expense in process of amortization	22,384
Prepaid accts. & defd. chgs.	3,533
Cash (incl. work. fund \$100)	103,181
a Accounts & notes receiv.	38,385
Materials and supplies	19,908
Total	\$3,042,102
	Total
	\$3,042,102

a Less reserve of \$565 for uncollectible accounts.—V. 143, p. 2692.

Peninsular Telephone Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
x Gross revenue	\$2,097,896	\$1,979,350	\$1,849,783	\$1,806,967
Oper. exp. & all taxes	676,073	650,504	626,635	571,170
Maintenance	366,969	316,283	287,831	274,707
Interest charges	159,833	257,211	255,782	258,005
Amort. of debt disc. & exp	18,849	9,385	10,533	11,874
Res. for accrued deprec.	367,612	363,380	359,008	362,392
Res. of income for possible refund under rate litigation			6,582	3,550
Net income	\$508,559	\$382,585	\$303,412	\$325,270
Preferred dividends	180,687	245,000	245,000	245,000
Balance, surplus	\$327,872	\$137,585	\$58,412	\$80,270
x Includes non-operating income.				

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Property account	11,363,086	11,248,967	Com. stock (scrip)	140	180
Other investments	208,652	207,531	Common stock	2,679,760	2,679,720
Sinking fund	50,000		Pref. stk. (\$100 par)	2,450,000	3,500,000
Marketable secur.	158,009	418,321	Prem. on cap. stk.	63,362	74,951
Cash & deposits	468,200	1,260,254	1st M bonds, 5½%		3,854,000
Cash for red. of 5½% bonds		4,046,700	1st mtg. bonds, 4s	4,000,000	4,000,000
Accts. receiv. (less reserve)	160,117	195,724	Accounts payable	124,513	115,106
Mat'ls & supplies	323,379	329,254	Accrued liabilities	154,936	275,888
Prepayments	34,437	30,648	Defd. credit items	15,043	12,861
Other suspense	9,961	10,760	Res. for storms, &c	12,000	
Unamortized debt, discount & exp.	360,027	134,718	Res. for deprec.	3,214,312	2,985,964
			Donations	30,528	30,017
Total	13,135,869	17,882,879	Surplus reserved	176,852	332,945
			Surplus unapprop.	214,423	21,244
			Total	13,135,869	17,882,879

a 133,988 shares (no par) in 1936 and 133,986 shares in 1935.—V. 144, p. 1972.

Pennsylvania Oil Co. of Wisconsin—Stock Offered—An issue of 100,000 shares of common stock was recently offered at \$3 per share by B. E. Buckman & Co., Madison, Wis.

Company was incorp. March 5, 1919, in Wisconsin to enter into the wholesale and retail distribution of gasoline, oil and auto accessories. Company supplies 24 strategically located service stations in City of Madison and in Iowa and Dane counties.

Capitalization of Company as of Feb. 1, 1937

	Authorized	Outstanding
Preferred stock (par \$100)	2,500 shs.	1,998 shs.
Common stock (par \$1)	200,000 shs.	31,300 shs.

50,050 shares of common stock have been set aside for exchange or acquisition of preferred stock under an offer which will shortly be made to the holders of preferred stock. Any shares not accepted in exchange for preferred stock will be offered for sale at \$3 per share.

100,000 shares of common stock consisting of 83,970 unissued shares of common stock together with 16,030 shares of stock in the company's treasury are offered for sale at \$3 per share.

Purpose—Net proceeds to be derived from the sale of 100,000 shares of common stock in the estimated amount of \$270,000, will be used by the company to make payment of \$208,998 of its indebtedness, of which over \$190,000 is payable to the Barnsdall Refining Corp. The remaining \$61,001 will be used for working capital and such expansion as the directors may find desirable.

Income Account for Calendar Years

	1936	1935	1934	1933
Sales	\$711,750	\$731,144	\$737,101	\$646,442
Gasoline tax paid & accr.	129,608	134,242	132,583	127,992
Sales returns & allows	68,836	64,102	64,268	53,656
Net sales	\$513,305	\$532,800	\$540,249	\$464,794
Cost of sales	410,805	400,837	373,163	309,528
Gross profit	\$102,500	\$131,963	\$167,086	\$155,265
Operating expenses	61,286	91,820	96,823	95,792
Administrative expenses	41,463	46,941	50,819	48,790
Operating profit	def. \$248	def. \$6,799	\$19,443	\$10,682
Other expense	1,876	1,060	1,060	1,479
Balance	\$2,124	\$7,859	\$18,383	\$9,202
Other income	1,053	3,155	1,266	2,328
Profit	loss \$1,070	loss \$4,704	\$19,650	\$11,530
Interest expense	10,977	9,795	8,367	7,358
Income taxes			1,742	
Profit	def. \$12,048	def. \$14,499	\$9,539	\$4,172

Peoria & Pekin Union Ry.—Earnings—

Calendar Years—	1936	1935	1934	1933
Railway oper. revenue	\$1,227,799	\$1,004,412	\$919,883	\$917,673
Railway oper. expenses	912,627	828,939	754,806	724,630
Net rev. from oper.	\$315,171	\$175,474	\$165,077	\$193,043
Tax accruals & uncollectible ry. revenue	167,988	105,108	102,949	152,050
Non-operating income	Cr206,644	Cr238,496	Cr241,929	Cr309,795
Total income	\$353,827	\$308,861	\$304,057	\$350,788
Deductions	240,827	195,391	205,318	209,562
Net income	\$112,999	\$113,470	\$98,739	\$141,226
Dividends paid	150,000	80,000	100,000	100,000
Balance deficit	\$37,001	sur\$33,470	\$1,261	sur\$41,226

Comparative Condensed Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Investm't in road, equipment, &c.	\$8,591,344	\$8,489,483	Capital stock	\$1,000,000	\$1,000,000
Cash	324,758	353,262	Prem. on cap. stk.	16,500	16,500
Time drafts & dep.	50,000		Grants in aid of construction	552	552
Special deposits	167,757	90,210	Long-term debt	3,049,000	3,049,000
Net bal. rec. from agts. & conduct.	24,748	22,223	Traffic & car serv. balances payable	30,554	23,114
Int. & divs. rec.	3,170	6,126	Audited accts. and wages payable	130,062	103,705
Miscell. accts. rec.	209,917	236,409	Miscell. accts. pay.	105,968	59,454
Mat'ls & supplies	117,103	131,310	Int. mat. & unpaid Unmat. int. acce'd	3,245	2,210
Other curr. assets	2,472	803	Other curr. liabils.	483	473
Deferred assets	8,353	2,158	Deferred liabilities	2,096	2,516
Unadjusted debits	172,649	159,610	Unadjusted credits	441,843	380,048
			Additions to prop. through income and surplus	696,358	696,306
			Fund. debt retired through income and surplus	1,170,000	1,170,000
			Profit & loss bal.	2,902,278	2,964,384
Total	\$9,622,275	\$9,541,594	Total	\$9,622,275	\$9,541,594

V—142, p. 2840.

Philadelphia Co.—Earnings—

Income Account Years Ended Dec. 31 (Phila. Co. Only)

	1936	1935	1934	1933
Gross revenue, int. and divs. from inv. &c.	\$11,254,849	\$10,906,901	\$10,795,777	\$10,630,826
General expenses & taxes	181,224	159,034	105,927	67,743
Prov. for Fed. inc. taxes	20,000			
Net revenue	\$11,053,625	\$10,747,868	\$10,689,850	\$10,563,083
Int. on funded debt	3,000,000	3,000,000	3,000,000	3,000,000
Int. on unfunded debt				205,994
Amortiz. of leaseholds	464	1,217	1,860	
Rent			482	
Other income deductions	130,749	145,267	126,638	
Guar. div. on Cons. Gas preferred stock	69,192	69,192	69,192	69,346
Amort. of debt ids. & exp	190,661	190,462	190,311	190,067
Approp. for retire. res'v	852,790	852,658	952,650	967,242
Int. charged to consr. Cr	3,428	2,545	1,804	1,163
Net income	\$6,813,197	\$6,491,617	\$6,350,530	\$6,131,598
Previous surplus	14,973,975	14,254,849	13,614,385	13,960,138
Additions to surplus	7,585	416,561	1,001,686	42,990
Gross surplus	\$21,794,757	\$21,163,028	\$20,966,601	\$20,134,726
Divs. on pref. stock	2,343,573	2,343,677	2,343,681	2,343,729
Divs. on com. stk. (cash)	3,840,244	3,840,211	3,840,189	3,840,171
Inv. in stks. reacquired				1,787,259
Invest. in stock, bonds & note of subsidiaries written down			512,834	
Miscellaneous charges	36,335	5,164	15,047	
Surplus, Dec. 31	\$15,574,605	\$14,973,975	\$14,254,850	\$12,163,567

x Unclassified as between capital and earned surplus, except as to \$1,431,250 designated as invested in stocks reacquired and \$37,124 designated as invested in plant property, covering contributions in aid of construction. Note—The above statement of income and surplus does not include \$3,884,178 of interest, rentals and dividends receivable for the year 1936 not earned by certain subsidiary companies.

Consolidated Income Account for Calendar Years (Philadelphia Company and Subsidiary Companies) (With Inter-Company Items Eliminated)

	x1936	x1935	x1934	x1933
Operating Revenues	\$26,749,672	\$24,850,737	\$24,520,872	\$23,068,532
Electric department	11,168,273	9,729,274	9,369,279	9,121,788
Gas department	839,158	800,724	817,739	786,487
Steam department	13,328,865	12,156,317	12,248,939	11,689,492
Street railway dept.	128,315	117,854	133,930	86,553
Oil department				
Total oper. revenues	\$52,214,284	\$47,654,906	\$47,090,519	\$44,752,852
Operating expenses	19,660,267	17,847,987	16,826,391	16,763,754
Maintenance charges	3,774,350	3,320,085	3,220,440	2,948,422
Taxes	4,569,997	2,785,256	3,657,605	2,141,226
Net rev. from ops.	\$24,209,670	\$23,701,578	\$23,386,084	\$22,899,450
Other income (net)	160,084	235,014	307,098	374,007
Total gross income	\$24,369,754	\$23,936,592	\$23,693,182	\$23,773,457
Rent leased properties	989,859	990,234	1,633,866	1,715,060
Interest on funded debt	6,187,958	6,651,502	6,510,723	6,533,693
Int. on unfunded debt	45,551	38,472	48,773	267,101
Guar. div. on Cons. Gas Co. of City Pitts-				
burgh pref. stock	69,192	69,192	69,192	69,346
Appropriation for special reserve	500,000	500,000		
Miscellaneous charges	302,549	318,667	240,430	99,354
Total income charges	\$8,095,109	\$8,568,067	\$8,502,984	\$8,684,554
Less int. charges to construction	47,150	34,820	35,056	36,601
Total	\$8,047,959	\$8,533,247	\$8,467,928	\$8,647,953
Net income before appro.	16,321,795	15,403,345	15,225,254	15,125,504
Retirem't (deprec.) res.	7,185,387	6,940,973	7,064,118	7,226,529
Amort. of debt discount and expense	538,642	457,765	387,427	387,228
Net inc. for the year	\$8,597,767	\$8,004,608	\$7,773,707	\$7,511,747
Appropriated for divs.:				
Duquesne Light Co., preferred stock	1,375,000	1,375,000	1,375,000	1,375,000
Philadelphia Co. pref. stocks	2,343,573	2,343,677	2,343,681	2,343,729
Philadelphia Co. common stock (cash)	3,840,244	3,840,211	3,840,189	3,840,171
Ky. & W. Va. Gas Co. pref. and common	346,250	352,250	358,250	362,250
Balance, surplus	\$692,700	\$93,470	def. \$143,413	def. \$409,403

x Not including Beaver Valley Traction Co. (in receivership) and its subsidiary.

General Balance Sheet Dec. 31 (Phila. Co. Only)

Assets—	1936	1935	Liabilities—	1936	1935
Fixed capital....	37,664,899	37,278,891	x Common stock	48,003,190	48,002,770
Sinking fund & other deposits	182,130	182,116	y \$6 cum. pf. stk	2,439	2,859
Discount on capital stock	787,176	787,176	y \$6 cum. pf. stk	10,000,000	10,000,000
Investments	134,450,182	133,823,986	6% pref. stock	24,557,000	24,557,000
Cash	2,287,418	1,857,253	\$5 pref. stock	5,386,800	5,386,800
Cash on deposit for pay. of divs	217,335	217,335	5% pref. stock	15,850	18,350
Indebtedness of affiliate	485,362	587,237	Total fund. debt	60,181,000	60,181,000
Accts. receivable	26,546	10,660	Accts. payable	14,345	9,352
Accrued divs. receivable	3,695	65,692	Accrued taxes	389,289	284,150
Int., divs., and rents receiv.	12,812,834	8,960,897	Accrued interest	251,867	251,866
Total def'd ac- counts	6,618,288	6,576,321	Accrued divs.	1,663,249	1,663,280
			Other acor. liab.	28,830	28,830
			Indebtedness to affiliate	137,477	24,486
			Unadj. credits	15,436,452	11,552,273
			Deprec. reserves	13,893,320	13,408,101
			Amort. of lease- holds	152	2,470
			Invest. in plant property	37,124	29,539
			Inv. in stocks reacquired	1,431,250	1,428,750
			Surplus	14,106,231	13,515,686
Total	195,535,864	190,347,566	Total	195,535,864	190,347,566

x Represented by 4,800,319 shares (no par) in 1936; 1935, 4,800,277 shares (no par). y Represented by 100,000 shares (no par).

Consolidated Balance Sheet Dec. 31 (Co. and Sub. Cos.)

Assets—	1936	1935	Liabilities—	1936	1935
Fixed capital....	349,066,483	346,643,583	6% cum. pf. stk.	24,557,000	24,557,000
Discount on capital stock	787,176	787,176	5% non-cum. pf.	15,850	18,350
Investments	9,895,123	9,894,885	\$5 pref. stock	5,386,800	5,386,800
Sink. fund assets	1,711,328	449,850	y \$6 cum. pf. stk.	10,000,000	10,000,000
Cash	13,973,324	11,534,754	y Common stock	48,003,190	48,002,770
Cash depos. for pay. of int. & dividends	370,785	370,785	Common scrip	2,439	2,859
Notes, accts. rec.	4,048,132	3,532,664	Duq. Lt. 5% pf.	27,500,000	27,500,000
Oth. curr. assets	423,525	271,709	Cons. G. Pitts. pf.	1,729,800	1,729,800
Mat'l & supplies	3,765,322	3,180,486	Sub. St. Ry. Cos.	1,390,270	1,390,270
Prepaid accts.	556,918	474,256	Kent. West Va.	3,725,000	3,725,000
Deferred charges	17,739,566	16,794,888	Kent. W. Va. G.	521,886	521,886
Other assets	82,864	109,799	Co. com. stk.	521,886	521,886
			Min. int. in surp. of subs	283,171	290,220
			Funded debt	144,758,567	144,892,400
			W'kmen's comp.	108,102	123,098
			Accts. payable	1,157,718	940,471
			Acr. liabilities	7,931,446	5,777,702
			Oth. curr. assets	2,529,553	2,464,392
			Def'd liabilities	1,483,446	1,252,379
			Unadj. credits	353,153	392,789
			Res. for deprec.	66,200,514	61,528,731
			Amort. reserve	183,928	168,422
			Special reserve	5,190,135	4,691,522
			Other reserves	2,388,509	2,470,242
			Surplus	47,020,068	46,217,731
Total	402,420,545	394,044,837	Total	402,420,545	394,044,837

x Represented by 100,000 shares of no par value. y Represented by 4,800,319 shares of no par in 1936 (1935, 4,800,277 shares no par). z Not including Beaver Traction Co. (in receivership) and its subsidiary.—V. 144, p. 2316.

Earnings for 12 Months Ended February

[Not incl. the Beaver Valley Traction Co., in Receivership and Its Subs.]	Feb. 28 '37	Feb. 29 '36
Operating revenues	\$52,248,637	\$48,599,968
Operating expenses, maintenance and all taxes	28,410,471	24,522,073

Net operating revenue (before approp. for retirement and depletion reserves)	\$23,838,166	\$24,077,895
Other income (net)	150,873	219,850

Net oper. rev. & other income (before approp. for retirement & depletion reserves)	\$23,989,039	\$24,297,745
Appropriation for retirement & depletion reserves	7,194,509	6,984,231

Gross income	\$16,794,530	\$17,313,514
Rents for lease of properties	989,785	990,030
Interest charges (net)	6,164,488	6,524,582
Amortization of debt discount and expense	538,864	480,752
Guaranteed dividends on Consol. Gas Co. of the City of Pittsburgh preferred capital stock	69,192	69,192
Appropriation for special reserve	500,000	500,000
Other income deductions	305,290	314,278

x Net income.....\$8,226,911 \$8,434,679
x For dividends on preferred and common stocks held by public and minority interest of subsidiary companies and dividends on preferred and common stocks of Philadelphia Co.—V. 144, p. 2316.

Pere Marquette Ry.—Equip. Trusts Sold—A banking group headed by Brown Harriman & Co., Inc. and including Blyth & Co., Inc. and Laurence M. Marks & Co. on April 14 offered an issue of \$1,940,000 2¾% equipment trust certificates (non-callable) at prices to yield from 1.30% to 3.40%, according to maturity. The issue has been oversubscribed. The certificates were awarded April 13 on the banking group's bid of 97.531.

Dated May 1, 1937; serial maturities \$194,000 annually from May 1, 1938 to May 1, 1947, both incl. Par value and semi-annual dividends (M. & N.) payable in lawful money of the United States of America at office of J. P. Morgan & Co., New York. Certificates issued in bearer form in the denom. of \$1,000, registerable as to par value only. Guaranty Trust Co. of New York, trustees. Issued under the Philadelphia plan. Guaranteed unconditionally as to par value and divs. by Pere Marquette Ry. In the opinion of counsel, these certificates will meet the requirements as legal investments for Savings banks and trust funds in New York.

These certificates are to be issued pursuant to a lease and agreement dated May 1, 1937, which will provide for the issuance of \$1,940,000, 2¾% equipment trust certificates. Proceeds are to be deposited with the trustee and applied in part payment of the purchase price of the new equipment estimated to cost at least \$2,447,369.—V. 144, p. 2496.

Pfeiffer Brewing Co.—30-Cent Dividend

The directors on April 10 declared a dividend of 30 cents per share on the common stock, payable May 25 to holders of record May 15. A similar payment was made on Jan. 5, last, and in each of the three preceding quarters, and previously regular quarterly dividends of 25 cents per share had been distributed. In addition an extra dividend of 15 cents was paid on Jan. 2, 1936, and on Sept. 30 and July 1, 1935.

The company also announced that it will be the policy of the board of directors to declare and pay additional dividends on company's common stock as and when earnings of the company and general business conditions permit.—V. 144, p. 2496.

Philadelphia Rapid Transit Co.—Revised Reorg. Plan

A revised plan for reorganizing the P. R. T. and its 27 underliers into one corporation was filed in the U. S. District Court at Philadelphia on April 6 under Section 77-B of the Federal Bankruptcy Act. The plan, dated April 1, 1937, provides for the formation of a new company known as Philadelphia Transportation Co., with a total capitalization of approximately \$133,000,000.

Philadelphia Rapid Transit Co. and present lessor companies will merge to form the new company, which will be a single owning and operating company.

The public holders of stock and stock trust certificates of lessor companies will receive in exchange for their present securities, approximately \$59,000,000 of 5% consolidated mortgage bonds and approximately \$12,000,000 of participating preferred stock (par \$35) of Transportation company. The total annual interest on the new bonds will be approximately \$4,158,000 less than the annual rentals formerly paid to the holders of such securities of lessor companies under the old leases.

The accumulated dividends on P. R. T. preferred stock will be waived and the holders of such stock will convert one-half of their holdings into common stock so that they will receive, in exchange for each share of P. R. T. preferred stock, one-half share of participating preferred stock of Transportation company and one-half share of common stock of Transportation company.

The holders of P. R. T. common stock will receive one share of common stock of Transportation company in exchange for each share of P. R. T. common stock.

Certain funded debt of P. R. T. and of lessor companies will be refunded with new bonds or obligations of Transportation company and the balance of the present funded debt of said companies will remain outstanding and become, by virtue of the merger, the obligations of Transportation company, which will assume all obligations of merging companies. Certain mortgages and ground rents on property of merging companies or their wholly-owned subsidiaries will remain outstanding.

Corporations Parties to the Plan

The P. R. T. and 27 street railway and traction companies, classified, for purposes of the plan, in three classes, as follows:

Class A Lessor Companies, viz: street railway companies whose systems are leased to intermediate traction companies listed as "Class B Lessor Companies," such as Class A Lessor Companies being as follows:

Catherine & Bainbridge Streets Ry. Co. of the City of Philadelphia.
Citizens Passenger Ry. of Philadelphia.
Continental Passenger Ry. of Philadelphia.
Empire Passenger Ry. of Philadelphia.
Fairmount Park & Haddington Passenger Ry.
Frankford & Southwark Philadelphia City Passenger RR.
Germantown Passenger Ry.
Green & Coates Streets Philadelphia Passenger Ry.
Peoples Passenger Ry.
Philadelphia City Passenger Ry.
Philadelphia & Darby Ry.
Philadelphia & Gray's Ferry Passenger Ry.
Ridge Avenue Passenger Ry.
Second & Third Streets Passenger Ry. Co. of Philadelphia.
Seventeenth & Nineteenth Streets Passenger Ry. Co. of Philadelphia.
Thirteenth & Fifteenth Streets Passenger Ry. Co. of City of Philadelphia.
Union Passenger Ry. Co. of Philadelphia.
West Philadelphia Passenger Ry. Co.

Class B Lessor Companies, viz: intermediate traction and street railway companies whose systems are leased to Union Traction Co. of Philadelphia listed under "Class C Lessor Companies," such as Class B Lessor Companies being as follows:

Philadelphia Traction Co.
Electric Traction Co. of Philadelphia.
Peoples Traction Co.
Hestonville Mantua & Fairmount Passenger RR.
Class C Lessor Companies, viz: traction and street railway companies, other than wholly owned subsidiaries of P. R. T., whose systems are leased direct to P. R. T., such as Class C Lessor Companies being as follows:
Union Traction Co. of Philadelphia.
Darby Media & Chester Street Ry.
Darby & Yeadon Street Ry.
Doylestown & Willow Grove Ry.
Philadelphia & Willow Grove Street Ry.

By a merger agreement, P. R. T., all lessor companies and street railway companies whose stock is wholly owned by lessor companies and (or) P. R. T., will merge into a single company, "Philadelphia Transportation Co." By virtue of this merger Transportation company will own, either directly or through stock ownership, all franchises and property now owned by P. R. T. or leased to P. R. T. by merging companies. The ownership will be direct except in the case of certain subsidiaries of merging companies listed in Schedule "B," which will remain in existence as subsidiaries of Transportation company. Property not owned by or leased to P. R. T. is not included in the merger.

Capitalization of Transportation Company

(a) **First and Refunding Mortgage Bonds**
All of the first & refunding mortgage bonds to be presently issued and distributed will be of a single series and will be dated Oct. 1, 1937, and mature on Oct. 1, 1967, will bear int. at rate of 4½% per annum, with a provision requiring Transportation company to refund Pennsylvania personal property taxes not in excess of five mills per annum and will be callable by Transportation company, or by the trustee of the sinking fund, at any time, in whole or in part, at face amount and accrued interest.

(b) **Consolidated Mortgage Bonds**
These bonds will be secured by a mortgage junior to the mortgage securing the first & refunding mortgage bonds and covering the same franchises and properties.

All of the consolidated mortgage bonds to be presently issued and distributed will be of a single series and will be dated Oct. 1, 1937, and mature on Oct. 1, 2037, will bear interest at the rate of 5% per annum, with a provision requiring Transportation company to refund Pennsylvania personal property taxes not in excess of five mills per annum and will be callable by Transportation company, or by the trustee of the sinking fund, at any time, in whole or in part, at face amount and accrued interest.

(c) **Certain Prior Lien Bonds, Mortgages and Ground Rents to Remain Outstanding.**

In addition to the first & refunding consolidated mortgage bonds to be issued, there will remain outstanding certain now existing prior lien bonds, mortgages and ground rents of, or on property owned by, companies merging to form Transportation company and companies which will be wholly owned subsidiaries of Transportation company.

(d) **Participating Preferred Stock.**
A presently authorized issue of approximately 485,000 shares of participating preferred stock (par \$35). This stock will have voting rights share for share with the common stock and will be non-cumulative, unless earned. It will be entitled to receive a prior preferred dividend of \$1 per share in or for any year before the payment of any dividends on the common stock, in or for such year. After the participating preferred stock shall have received a dividend of \$1 per share in or for any one year it will then be entitled to participate share for share with the common stock in all further dividends paid in or for such year.

(e) **Common Stock**
A presently authorized issue of 720,000 shares of common stock (no par) with voting rights share for share with the participating preferred stock.

Distribution of Securities of Transportation Company

The present distribution of securities of Transportation company will be as follows:

(a) To holders of stock and (or) stock trust certificates of Class A lessor companies, outstanding in the hands of the public, in exchange therefor, consolidated mortgage 5% bonds in such amounts that the annual interest thereon will equal 56.7% of the annual return formerly received by the holders of such stocks and (or) stock trust certificates under the old leases.

(b) To holders of stock and (or) stock trust certificates of Class B lessor companies, outstanding in the hands of the public, in exchange therefor, consolidated mortgage 5% bonds in such amounts that the annual interest thereon will equal 41.7% of the annual return formerly received by the holders of such stocks and (or) stock trust certificates under the old leases.

(c) To holders of stock of Class C lessor companies, outstanding in the hands of the public, in exchange therefor, consolidated mortgage 5% bonds in such amounts that the annual interest thereon will equal 20.8% of the annual return formerly received by the holders of such stock under the old leases.

(d) To the holders of stock and (or) stock trust certificates of Class A, B and C lessor companies, outstanding in the hands of the public, approximately 345,000 shares of participating preferred stock of Transportation company.

(e) To holders of the 280,000 outstanding shares of 7% cumulative preferred stock of P. R. T., 140,000 shares of participating preferred stock of Transportation company and 140,000 shares of common stock of Transportation company. The holders of the 7% cumulative preferred stock of P. R. T. will also be paid \$1 in cash for each share of such preferred stock at the time such preferred stock is exchanged for new stock of Transportation company.

(f) To holders of the 579,926 outstanding shares of common stock of P. R. T., 579,926 shares of common stock of Transportation company.
 (g) To holders of \$2,261,160 of outstanding bonds of lesser companies listed below, in exchange therefor, \$2,261,160 of the first & refunding 4½% mortgage bonds of Transportation company, due Oct. 1, 1967.

	Face Amount
Darby & Yeadon Street Ry. 4½s, 1934-----	\$200,000
Peoples Passenger Ry. 4s, 1935-----	219,000
Philadelphia City Passenger Ry. 5s, 1935-----	100,000
Empire Passenger Ry. of Philadelphia 6s, 1935-----	100,000
Catherine & Bainbridge Sts. Ry. Co. of City of Phila. 6s, 1935-----	150,000
Frankford & Southwark Philadelphia City Passenger RR. (West End Passenger Ry. Co.) 4s, 1935-----	132,100
Hestonville Mantua & Fairmount Passenger RR. 5½s, '34 and '39-----	896,760
Philadelphia & Willow Grove Street Ry. 4½s, 1939-----	363,300
Seventeenth & Nineteenth Sts. Passenger Ry. Co of Phila. 6s, '39-----	100,000

Total-----\$2,261,160
 (h) To holders of \$1,491,000 of the outstanding bonds of lesser companies listed below, in exchange therefor, \$745,500 5% consolidated mortgage bonds of Transportation company, due Oct. 1, 1937

	Present Amount	Amount of New Bonds
Darby Media & Chester St. Ry. 4½s, 1936-----	\$991,000	\$495,500
Doylestown & Willow Grove Ry. 4s, 1960-----	500,000	250,000
Total-----	\$1,491,000	\$745,500

(i) To the trustee of \$570,000 Union Traction Co. of Phila. 4% sinking fund collateral trust mortgage bonds, due 1952, in exchange for existing collateral security therefor, \$1,400,000 of 5% consolidated mortgage bonds of Transportation company, due Oct. 1, 1937. These consolidated mortgage bonds will be owned by Transportation company and not outstanding in the hands of the public but held by the trustee as collateral security for sinking fund collateral trust mortgage bonds; they are in such amount that the interest thereon would equal the interest and sinking fund payments on the entire amount of sinking fund collateral trust mortgage bonds outstanding and in the sinking fund. Such consolidated mortgage bonds shall be canceled upon the retirement of sinking fund collateral trust mortgage bonds.

(j) To the trustee of \$2,425,000 P. R. T. 5% collateral bonds, due Feb. 1, 1957, in exchange for existing collateral security therefor, \$5,686,000 of 5% consolidated mortgage bonds of Transportation company, due Oct. 1, 1937. These consolidated mortgage bonds will be owned by Transportation company and not outstanding in the hands of the public but held by the trustee as collateral security for collateral bonds; they are in such amount that the interest thereon would equal the interest and sinking fund payments on the entire amount of the aforesaid collateral bonds. Such consolidated mortgage bonds shall be canceled upon the retirement of collateral bonds.

The totals of all classes of capital securities of, and of bonds, mortgages and ground rents on the property of, Transportation company and (or) its wholly owned subsidiaries to be issued and outstanding upon the effectuation of the plan, will be approximately \$132,819,028.

Distribution of Cash

Rentals under the old leases due and accrued up to and including Sept. 30, 1934, shall be paid in cash by P. R. T. to the public holders of outstanding stock and (or) stock trust certificates of lesser companies. This payment will total approximately \$2,200,000. No further payments on account of rent or use and occupancy will be made.

All claims incident to or arising out of the ordinary operation of the P. R. T. system, whether founded in contract or in tort, and including taxes, will, under the plan, be paid in due course in cash.

Reasonable compensation of services rendered and reimbursement for the actual and necessary expenses incurred in connection with the reorganization proceedings and the plan, as may be duly authorized and approved by the court, shall be paid in cash.

The holders of the 7% cumulative preferred stock of P. R. T. will be paid \$1 in cash for each share thereof at the time it is exchanged for new stock of Transportation company. This payment will total \$280,000.

The balance of cash in the P. R. T. treasury and in funds subject to the old leases will be turned into the treasury of Transportation company and shall be applicable to its corporate purposes, except that said cash shall not be used for the payment of any dividends on any stock of Transportation company.

Modification of Rights of P. R. T. Stockholders

The holders of P. R. T. preferred stock will waive their right to receive all unpaid and accumulated dividends and will convert their holdings of P. R. T. preferred stock one-half into participating preferred stock and one-half into common stock of Transportation company, so that in place of 280,000 shares of P. R. T. preferred stock presently outstanding (par \$50) they will receive 140,000 shares of participating preferred stock and 140,000 shares (no par) common stock of Transportation company. The holders of P. R. T. preferred stock will be paid \$1 in cash for each share thereof at the time it is exchanged for new stock of Transportation company.

The P. R. T. common stockholders will convert their holdings of P. R. T. common stock, share for share, into common stock of Transportation company.

Compromise of All Claims and Litigation and Classification of Claims of Creditors and Interests of Stockholders

This plan is proposed by P. R. T. as one to be accepted by all parties in interest in compromise of all claims of all kinds and of all pending litigation in the reorganization proceedings, either in the District Court or on appeal in the Circuit Court of Appeals.

City-Company Relationships

The City of Philadelphia and P. R. T. are parties to a large number of contracts relating to a variety of matters. No change will be made in any of these except as noted and said contracts shall remain in effect with Transportation company as the effective party thereto in lieu of P. R. T.

The following revisions will be made in existing city-company relationships:

The lease of the Frankford Elevated and Bustleton Surface Lines will be modified so as to increase the annual rental by approximately \$150,000 to \$935,000, which will make possible the release of approximately \$14,000,000 of city borrowing capacity. The term of the Broad Street Subway System lease and all bus franchises will be extended to July 1, 1957. The case of City vs. P. R. T., C. P. No. 1, Sept. Term 1929, No. 2827, will be marked settled, discontinued, ended and satisfied.

The 1907 contract will continue in effect, modified as follows: The profit sharing provision will be modified to provide that the city shall receive an amount equal to all distributions, if any, to Transportation company stockholders in any year after payment of \$3 per share (non-cumulative) on the common stock in such year and in this connection P. R. T. will waive its right to unpaid cumulative 6% dividends, now aggregating over \$30,000,000, to which it is now entitled before the city shares in profit. The city's option to purchase P. R. T. which is now first exercisable on July 1, 1957, will be made exercisable on July 1 of any year and to cover only the entire transportation system then operated by Transportation company, at a price equal to the sum of the face amount and accrued interest of all outstanding bonds of, and of prior lien bonds, mortgages and ground rents on the property of, Transportation company and its wholly owned subsidiaries, plus the par value of all outstanding preferred stock and an amount equal to \$35 per share for all outstanding common stock and the amount of the then undistributed earned surplus, if any, of Transportation company. This revised option will take the place of all existing options which the city has in any form, whether applicable to the whole system or parts thereof or interest therein. To facilitate the exercise of this option, all bonds and preferred stock of Transportation company will be made callable and redeemable at any time (as set forth). All other provisions of the 1907 contract, including the city's supervision of capital issues and accounts, its right to name three directors and its right to receive all the payments called for by that contract, will remain in full force and effect and binding on Transportation company.

Such agreements will be made between the city and the company as are appropriate to effectuate the foregoing provisions as well as such other provisions as may be necessary or desirable for operating reasons.

Further Provisions of the Plan

(a) No executory contracts will be rejected under the plan. Certain contracts, including the old leases and other inter-company contracts, will be terminated or revised by mutual consent in the formation by merger of Transportation company.

(b) The reorganization of the corporations parties to the plan shall, upon final approval and confirmation, be and become effective as of Oct. 1, 1937.

(c) Reasonable compensation for services rendered and reimbursement for the actual and necessary expenses incurred in connection with the reorganization proceedings and the plan, as may be duly authorized and approved by the court, shall be paid in cash by Transportation company.

(d) All claims incident to or arising out of the ordinary operation of the P. R. T. System, whether founded in contract or in tort, and including taxes, will, under the plan, be paid in due course in cash.

(e) Under "the contract of 1907" entered into between the City of Philadelphia and P. R. T. as of July 1, 1907, pursuant to ordinance of City Council, the consent of the city, given by ordinance of City Council, will be necessary to enable P. R. T. to take such steps as are necessary for the plan to be consummated. Such consent will be seasonably sought.

(f) The plan will require prior approval by the Pennsylvania Public Utility Commission. Such approval will be seasonably sought.

(g) Securities of Transportation company will be exchanged, as set forth, for the presently existing securities, against delivery of the latter by the holders thereof. In making said exchanges with each individual holder, bonds of less than \$100 face amount and fractions of shares of participating preferred stock or of common stock will not be issued; where a holder is entitled, whether or not in addition to whole pieces, to less than \$100 in bonds and less than one share of stock, he will be issued scrip for such fractions of bonds or stock. Scrip for bonds will be converted into bonds of not less than \$100 against delivery of scrip in sufficient amounts. Scrip for stock will be converted into stock certificates for whole shares against delivery of scrip in sufficient amounts. Such conversion of scrip for bonds or stock must be made on or before Dec. 31, 1942, and after said date all unconverted scrip will be void and of no value whatever.

Capital Securities to Be Outstanding Upon Effectuation of the Plan

Real estate mortgage bonds and miscellaneous real estate mortgages and ground rents-----	\$4,246,436
Collateral trust bonds-----	2,995,000
Divisional lien bonds-----	21,445,000
Philadelphia Transportation Co. 1st & ref. mtg. 4½% bonds-----	2,261,160
Philadelphia Transportation Co. 5% consolidated mtg. bonds-----	
For stock and stock trust cts. of lesser cos-----	\$58,953,523
For refunding certain bonds of lesser cos-----	745,500
Philadelphia Transportation Co. partic. pref. stock (par \$35)-----	\$59,699,023
Philadelphia Transportation Co. common stock (719,926 shares, no par value, stated value of \$35 per share)-----	16,975,000
Total-----	\$132,819,028

* Not including bonds to be exchanged for collateral security.—V. 144, p. 1972.

Philadelphia & Western Ry.—Plan Advanced—

Reorganization of the company under Section 77B of the Federal Bankruptcy law, approached completion April 6 when Judge William H. Kirkpatrick of U. S. District Court, authorized the company to put its plan into effect and set May 10 for examination of the documents accomplishing this and the entry of a final order confirming the new financial plan.

The requisite percentages of bondholders, stockholders and creditors have already assented to the plan, but the steps still to be taken by the company in its scheme are formal action by the stockholders on the reduction of the par value of the common stock from \$50 a share to \$10 a share, or from \$4,000,000 to \$800,000, and the creation of a new indenture for the \$2,630,000 of first mortgage 5% gold bonds.—V. 142, p. 1653.

Pittsburgh & Lake Erie RR.—Earnings—

Period—	Month Ended—	2 Mos. Ended—	Month Ended—
	Feb. 28'37	Feb. 28'36	Feb. 28'37
Railway operating revs.-----	\$1,945,082	\$1,528,297	\$3,946,885
Railway operating exps.-----	1,613,480	1,214,693	3,289,762
Net revenue from ry. operations-----	\$331,602	\$313,604	\$657,123
Railway tax accruals-----	157,868	127,515	313,807
Equip. & joint facility rents-----	Cr183,852	177,596	354,595
Net railway oper. inc.-----	\$357,586	\$363,685	\$697,911
Other income-----	14,434	14,041	31,106
Total income-----	\$372,020	\$377,726	\$729,017
Misc. deduc. from inc.-----	62,289	68,559	120,921
Income available for fix. charges-----	\$309,731	\$309,167	\$608,096
Total fixed charges-----	5,573	7,527	12,010
Net inc. after fixed charges-----	\$304,158	\$301,640	\$596,086
Net income per share of stock par value \$50-----	\$0.35	\$0.35	\$0.69
Note—Does not include accruals for excise tax account Railroad Retirement Act.—V. 144, p. 2317.			

Pittsburgh Rys. Co. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Gross earnings-----	\$13,009,912	\$11,957,350	\$12,024,470	\$11,447,094
Operating expenses-----	7,806,785	7,187,629	7,004,530	7,104,741
Maintenance-----	1,314,035	1,192,935	1,119,795	1,061,652
Taxes-----	524,495	339,778	385,747	384,419
Net earnings-----	\$3,364,597	\$3,237,009	\$3,514,398	\$2,896,281
Other income-----	17,795	8,054	4,206	35,071
Total earnings-----	\$3,382,393	\$3,245,063	\$3,518,604	\$2,931,352
Interest on funded debt-----	1,596,208	1,633,258	590,211	607,032
Int. on unfunded debt-----	638,418	635,873	510,585	527,286
Int. chgd. to constr.—Cr-----	18,336	7,640	4,489	7,190
Rents for lease ry. prop.-----	1,249,396	1,249,374	2,549,548	2,555,354
Amort. of dt. disc. & exp.-----	28,967	32,907	26,959	26,959
Approp. for retirem't res.-----	2,074,100	2,074,116	2,074,140	2,037,182
Miscellaneous-----	86,250	60,300	21,272	2,416
Net loss-----	\$2,272,611	\$2,433,126	\$2,249,623	\$2,817,687

Consolidated General Balance Sheet Dec. 31

(Company and subsidiary and affiliated street railway cos.)

Assets—	1936	1935	Liabilities—	1936	1935
Fixed capital-----	\$5,823,466	\$5,339,660	Com. stk. (\$50 par)-----	2,500,000	2,500,000
Investments-----	1,312,194	1,173,224	Pref. stk. (\$50 par)-----	2,500,000	2,500,000
Sinking funds or other deposits-----	1,513,774	258,470	Stocks of sub. cos.-----	27,695,920	27,695,920
Cash-----	1,239,337	1,383,349	Funded debt-----	29,956,000	29,564,500
Cash deposited for payment of int.-----	153,450	153,450	Indebt. to affiliates (not current)-----	12,650,690	12,652,388
Sundry accts. and notes receivable-----	88,278	55,354	W'kmen's compen.-----	55,223	64,223
Mat'ls & supplies-----	561,485	499,622	Accounts payable-----	190,639	156,168
Interest receivable-----	4,267	2,721	Taxes accrued-----	759,680	599,291
Indebt. of affil.-----	7,104	3,721	Rentals accrued-----	42,446	42,494
Deferred charges-----	273,030	399,351	Accrued interest-----	264,990	266,006
Other assets-----	202,663	150,228	Other acor. liabil.-----	225,851	203,841
Deficit-----	11,476,276	9,202,199	Other curr. assets-----	523,221	424,506
			Deferred liabilities-----	6,932,060	4,996,505
			Unadjust. credits-----	448,246	373,906
			Retirem't reserve-----	15,373,658	14,002,070
			Res. for conting.-----	2,257,638	2,339,369
			Special reserve-----	5,000	5,000
			Surplus invest. in plant property-----	77,147	38,243
			Minority interest of subs. in affil.-----	196,919	196,918
Total-----	102,655,325	98,621,353	Total-----	102,655,325	98,621,353

—V. 143, p. 283.

Pond Creek Pocahontas Co.—To Reduce Directorate—

Stockholders at their recent annual meeting voted to reduce the number of directors from 10 to 9. Steele Mitchell was not reelected.—V. 144, p. 621.

Pittsburgh Suburban Water Service Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Operating revenues.....	\$343,094	\$327,607	\$325,667	\$317,079
Operating expenses.....	100,216	96,992	107,082	92,277
Maintenance.....	38,318	12,897	18,074	11,044
General taxes.....	19,357	13,914	9,704	10,094
Net earnings from oper.....	\$185,202	\$203,804	\$190,807	\$203,664
Other income.....	295	86	371	378
Gross corp. income.....	\$185,497	\$203,891	\$191,178	\$204,042
Interest paid or accrued on funded debt.....	96,825	96,825	96,825	96,825
Reserved for retirements, replacements and Fed. income tax and miscellaneous deductions.....	29,764	31,046	31,884	31,523
Net income.....	\$58,908	\$76,020	\$62,469	\$75,693
Divs. paid or accrued on preferred stock.....	27,500	27,500	27,500	27,500
Common dividends.....	20,000	27,500	15,000	-----

Note—No provision has been made during 1936 for Federal surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Plant, prop., rights, franchises, &c.....	\$3,459,037	\$3,524,701	Funded debt.....	\$1,936,500	\$1,936,500
Cash in banks & working funds.....	53,778	41,787	Accounts payable.....	3,065	2,177
Accts. and notes receivable.....	35,216	48,317	Due to affil. co.....	1,335	1,091
Acctd. unbilled rev. Matls. & supplies.....	21,926	21,328	Accrued items.....	79,327	71,689
Comm. on pref. capital stock.....	-----	52,500	Consumers' depos. & acctd. interest thereon.....	60,455	56,652
Debt discount and expense in process of amortiz.....	74,116	77,716	Reserves.....	382,895	476,252
Prepaid accts. and deferred charges.....	2,496	1,656	\$5.50 cum. pref. stk.....	500,000	500,000
Total.....	\$3,659,835	\$3,781,711	b Common stock.....	525,000	525,000
			Capital surplus.....	-----	18,296
			Earned surplus.....	171,257	194,053
			Total.....	\$3,659,835	\$3,781,711

a After reserve for uncollectible accounts and notes. b Represented by 5,000 no par shares.—V. 143, p. 599.

Pittsburgh United Corp.—Reduces Bank Loans—

The corporation has reported that since Jan. 1 it had sold 2,400 shares of common stock of the United States Steel Corp. and used the proceeds to reduce bank loans to \$982,147. Its only assets are holdings of this stock, received in exchange for the assets of the Oil Well Supply Co.

The corporation had no income in 1936, as United States Steel Corp. declared no dividends on its common stock. In 1936 it was necessary to borrow \$87,500 to pay interest, State taxes and sundry expenses. The balance sheet shows cash of only \$973. On Dec. 31, 1936, the corporation had 108,402 shares of United States Steel common. At \$78 a share the stock was worth \$8,455,356.—V. 144, p. 1450.

Portland General Electric Co. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Total oper. revenues.....	\$8,977,200	\$8,213,074	\$7,792,572	\$7,426,224
Non-oper. revs.—net.....	-----	Dr2,774	10,728	Dr7,740
Total gross earnings.....	\$8,977,200	\$8,210,300	\$7,803,300	\$7,418,484
Operation.....	2,487,629	2,128,346	1,748,410	1,509,498
Maintenance.....	402,380	348,116	287,153	221,918
Prov. for uncollect. accts.....	86,223	176,286	191,820	186,704
Provision for deprec.....	821,700	741,486	606,456	588,239
General taxes.....	1,459,776	1,327,305	1,277,392	1,191,027
Net earnings.....	\$3,719,491	\$3,488,761	\$3,692,069	\$3,721,098
Interest on funded debt (incl. coll. note).....	2,524,551	2,538,935	2,568,107	2,578,285
Miscellaneous interest.....	6,065	5,888	8,680	11,397
Amort. of debt discount and expense.....	173,539	171,043	179,221	235,630
Federal & State taxes on bonds & on bond int.....	-----	16,800	4,800	4,800
Net income.....	\$1,015,336	\$756,095	\$931,261	\$890,986

Comparative Consolidated Balance Sheet as of Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Plant, property, rights, franchises &c.....	62,958,299	62,131,840	Cap. stock (236,819 shares no par).....	17,331,840	17,331,840
Non-oper. property.....	4,905,442	4,865,800	Earned surplus.....	1,080,468	115,132
Invests. & long-term receivables.....	1,979,448	2,015,463	Funded debt.....	52,917,000	53,116,000
Special deposits.....	123,458	1,972	Deferred liabilities.....	156,538	142,830
Unamort. debt discount and exp.....	3,838,730	4,023,836	Current liabilities.....	2,076,885	2,007,028
Prepaid accts. and deferred charges.....	67,687	53,975	Deferred credits.....	90,013	111,141
Cash.....	1,676,215	1,173,562	Reserves.....	3,741,296	3,220,848
Notes & accts. rec.....	1,166,967	1,136,899			
Matls. & supplies.....	677,792	641,472			
Total.....	77,394,041	76,044,819	Total.....	77,394,041	76,044,819

a Including \$25,548 of earned surplus of subsidiary companies at Nov. 30, 1935, date of recapitalization of parent company; payment of dividends restricted to \$25,000 for the six-months ending July 1, 1937 except as otherwise authorized by the holders of the 6% collateral notes payable.—V. 143, p. 2857.

Postal Telegraph Landline System—Earnings—

Period—	Month Ended—	2 Months Ended—	2 Months Ended—
	Feb. 28 '37	Feb. 29 '36	Feb. 28 '37
Tele. & cable oper. revs.....	\$1,826,598	\$1,741,707	\$3,793,069
Total tele. & cable oper. expenses.....	1,832,681	1,711,811	3,707,633
Net tel. & cable oper. revenues.....	def\$6,083	\$29,897	\$85,436
Uncollectible oper. revs.....	6,000	7,500	12,000
Taxes assign. to oper.....	77,640	40,000	154,738
Operating deficit.....	\$89,723	\$17,603	\$81,302
Non-oper. income.....	3,733	2,207	7,421
Gross deficit.....	\$85,990	\$15,396	\$73,880
Deductns from gross inc.....	241,328	234,896	483,786
Net loss.....	\$327,318	\$250,292	\$557,666

—V. 144, p. 1798.

Powdrell & Alexander, Inc.—Stock Offered—Public offering of common stock was made April 12 by a banking group headed by Tobey & Co., Jackson Bros., Boesel & Co. and Watson & White. The stock, which is being offered at the market price on the New York Curb Exchange, represents the unsubscribed portion of an original offering of 55,788 shares to stockholders.

Proceeds of the financing will be used, according to the offering prospectus, for an expansion program involving the purchase of new equipment for one of the company's finishing plants and the acquisition of additional looms, at an approximate combined cost of \$125,000. The balance of the proceeds will be applied toward the reduction of the current debt of the company. The prospectus states.

Comparative profit and loss statements detailed in the prospectus show a net profit of \$287,499 for 1936 after all charges compared with \$156,595 for 1935. Gross sales in 1936 totaled \$5,995,898 against \$4,307,870 for the previous year.

A marked change in policy by which the company largely discontinued the production of finished curtains as of Jan. 1, 1935, to concentrate on the manufacture of curtain fabrics, is disclosed in the prospectus. Only two small plants catering to purely local demand are now producing finished curtains as compared with six principal manufacturing groups devoted to the production of fabrics for curtains.

Commenting on the results of the policy change, the prospectus states: "The company's operations of 1936 show that the gross sales volume was restored to where it was the year before the change in policy occurred, resulting in a substantial increase in the per cent. of net profits on sales over the like calendar period of 1935."

The company's principal plants are located at Danielson, Attawaugan, Ballouville, and Amsbury, Conn.

Earnings for Calendar Years

	1936	1935	1934	1933
Net sales.....	\$5,995,898	\$4,307,871	\$5,946,385	\$6,342,820
Expenses.....	5,643,224	4,119,275	6,202,398	6,076,268
Taxes.....	65,172	32,000	-----	37,056
Net gain from sale of securities, &c.....	-----	-----	Cr51,419	-----
Net profit.....	\$287,500	\$156,595	loss\$204,594	\$229,495
Preferred dividends.....	7,863	19,001	25,001	26,141
Common dividends.....	200,089	41,836	-----	-----
Surplus for year.....	\$79,548	\$95,758	def\$229,595	\$203,354
Shs. com. outst. (par \$5).....	278,940	x55,788	x55,788	x55,788
Earnings per share.....	\$1.00	\$2.51	Nil	\$3.64

x No par shares, the stock having been changed to \$5 par on July 2, 1936 and each share (no par) was changed into 4 shares of \$5 par.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$223,014	\$154,924	Notes payable.....	\$885,000	\$275,000
Accts. receivable.....	1,372,793	874,114	Accts. payable.....	166,188	186,159
Inventories.....	1,174,842	831,202	Salaries, wages and comm. accrued.....	39,575	36,341
Other curr. assets.....	430	-----	State and Federal income taxes.....	77,135	32,019
Mtgs. and notes receivable, &c.....	21,562	127,475	Other curr. liab.....	260	-----
Investments.....	9,700	1,000	Special conting. res.....	30,731	28,065
x Plants & prop's.....	1,051,544	1,074,915	Preferred stock.....	-----	240,200
Organization exp.....	11,391	-----	y Common stock.....	1,394,700	2,079,995
Prepaid insur. and interest.....	27,200	23,202	Earned surplus.....	292,984	177,174
Adv. to salesmen.....	1,888	3,588	Capital surplus.....	996,402	11,280
			Unapplied bal. in pref. stock sink fund Dec. 31.....	-----	35,580
Total.....	\$3,882,974	\$3,101,814	Total.....	\$3,882,974	\$3,101,814

x After depreciation of \$689,084 in 1935 and \$767,768 in 1936. y Represented by 55,788 shares (no par) in 1935 and \$5 par shs. in 1936.—V. 144, p. 1798.

Price Bros. & Co., Ltd.—Stock Traded—

The old common and preferred shares were removed from the list of the Montreal Curb market at the close of business April 10 and the new capital stock was admitted to trading in the unlisted department on a regular delivery basis at the opening of business April 12.

Admitted to trading in the unlisted department will be \$4,268,300 second mortgage 4% convertible debentures; 62,843 authorized and issued shares of 5½% redeemable preferred stock (\$100 par) and 536,807 shares (no par) common stock of a total authorized issue of 679,084 shares.—V. 144, p. 2318.

Public Electric Light Co., St. Albans, Vt.—Larger**Common Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable May 1 to holders of record April 24. This compares with 20 cents paid on Feb. 1, last, Nov. 1 and Aug. 1, 1936, this latter being the first payment made since Jan. 15, 1932 when 25 cents per share was distributed.—V. 143, p. 600.

Public Service Co. of Colorado—Earnings—

Calendar Years—	1936	1935	1934	1933
Gross oper. revenue.....	\$15,625,669	\$14,372,942	\$13,360,129	\$12,936,250
Oper. exp., maint. & tax.....	8,990,935	8,002,762	7,359,857	7,008,569
Net oper. revenue.....	\$6,634,733	\$6,370,180	\$6,000,272	\$5,927,681
Non-oper. income.....	285,034	26,637	17,976	Dr24,571
Total income.....	\$6,919,767	\$6,396,817	\$6,018,248	\$5,903,110
Int. on funded debt.....	2,514,332	2,602,171	2,698,394	2,759,130
Int. on unfunded debt and amortization.....	395,110	312,232	226,202	191,980
Balance.....	\$4,010,325	\$3,482,414	\$3,093,652	\$2,952,000
Previous surplus.....	3,565,472	3,239,154	3,355,672	3,534,975
Total surplus.....	\$7,575,797	\$6,721,568	\$6,449,324	\$6,486,975
Res. for replacements.....	828,000	828,000	828,000	828,000
Divs. on preferred stocks.....	669,501	669,506	669,512	669,516
Divs. on common stocks.....	1,924,000	1,664,000	1,664,000	1,664,000
Adjust. of accts.—Cr.....	356,253	5,410	Dr48,658	30,213
Profit & loss surplus.....	\$4,510,548	\$3,565,472	\$3,239,154	\$3,355,672

Note—Provision for surtax on undistributed profits amounts to \$875.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Public util. & other properties.....	\$7,821,407	\$6,573,512	7% 1st pref. stock.....	5,872,900	5,872,900
Grand Val. Hydro leasehold.....	204,568	214,191	6% 1st pref. stock.....	3,995,700	3,995,700
Disc't on pf. stock & prem. on exch. of pref. stock.....	276,038	276,038	5% 1st pref. stock.....	375,000	375,000
Invests. (at cost).....	1,953,991	1,966,417	Common stock.....	20,800,000	20,800,000
Sinking fund assets.....	2,841,813	2,630,119	Funded debt.....	47,887,200	48,249,600
Special cash depts.....	11,546	6,729	Notes pay. to bks.....	4,500,000	2,075,000
Cash on deposit in escrow.....	1,682,660	-----	Notes pay. (curr.).....	56,872	783,779
Cash.....	687,951	603,240	Accounts payable.....	505,425	456,256
a Notes & accts. rec.....	2,611,635	2,332,611	Wages & sal. pay.....	133,044	106,124
Current accts. with affiliated cos.....	2,653	907	Current accts. with fiscal agent.....	28,072	25,274
Interest accrued.....	1,657	2,398	Accruals.....	1,703,315	1,633,955
Midse., mat'ls and supplies (at cost).....	886,420	751,071	Divs. pay. on pref.....	72,022	34,180
Prepayments.....	57,359	52,822	Prov. for Fed. tax.....	516,512	384,233
a Bal. in closed banks.....	255	5,423	Misc. adv. payable Due to Cities Serv.....	-----	166,102
a Notes & accts. rec. (not current).....	36,622	66,742	Pow. & Lt. Co. Accts. (not curr.).....	1,321,791	406,669
Notes & accts. rec. (personnel).....	19,656	56,429	Consumers' & line extension depts.....	486,500	437,234
Deferred charges.....	1,994,196	2,127,959	Contra accounts.....	67,030	67,030
Contra accounts.....	67,030	67,030	Res. for replace'nts.....	7,746,520	5,535,909
			Inj. & damages res.....	57,301	47,337
			Contrib. for extens. (not refundable).....	369,943	362,859
			Misc. reserves.....	100,000	120,975
			Special surplus res.....	-----	2,200,000
			b Surplus.....	4,510,548	3,565,471
Total.....	101,157,458	97,733,641	Total.....	101,157,458	97,733,641

a After reserves. b Including \$1,002,563 acquired surplus of merged companies at date of acquisition.—V. 144, p. 2497.

Procter & Gamble Co.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable May 15 to holders of record April 23.

An extra dividend of 25 cents was paid on Feb. 15, last, and at the same time the regular quarterly dividend was raised from 37½ cents to 50 cents per share. See also V. 144, p. 463, for detailed dividend record.—V. 144, p. 787.

Public Service Co. of Indiana—Earnings—

Calendar Years—	1936	1935	1934	1933
Operating revenues.....	\$14,089,952	\$12,413,611	\$12,179,761	\$11,987,606
Miscellaneous revenue & other income (net).....	42,717	83,719	153,258	183,104
Total gross earnings.....	\$14,132,669	\$12,497,329	\$12,333,019	\$12,170,710
Operation.....	6,165,985	5,248,609	5,360,466	5,103,145
Maintenance.....	878,818	586,669	658,455	612,058
Prov. for depreciation.....	1,499,196	1,509,194	1,467,291	1,123,536
Rentals.....	394,450	394,188	515,062	553,233
Taxes.....	1,750,536	1,550,984	1,443,856	1,390,601
Net earnings.....	\$3,443,684	\$3,207,685	\$2,887,889	\$3,388,138
Int. on funded debt.....	2,545,645	2,565,505	2,585,708	2,600,056
General interest.....	84,877	83,670	51,306	48,324
Amortization of debt discount and expense.....	245,184	247,011	249,126	250,826
Total int. deductions.....	\$2,875,706	\$2,896,186	\$2,886,140	\$2,899,206
Less int. charged to const.....	—	—	—	8,790
Net int. deductions.....	\$2,875,706	\$2,896,186	\$2,886,140	\$2,890,416
Net income.....	\$567,978	\$311,498	\$1,749	\$497,721
Preferred dividends.....	—	—	—	436,559
Balance, surplus.....	\$567,978	\$311,498	\$1,749	\$61,163
* Appropriation for retirements (as determined by company).				

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Plant, property, rights, franch., &c.....	69,235,196	68,086,836	Cum. pr. pref. stk. \$7 series.....	7,850,339	7,850,339
Inv. in interurban ry. prop.....	8,036,340	8,096,846	\$6 series.....	975,000	975,000
Other investments and adv. in connect. with Ind. property.....	934,224	925,274	\$6 cum. pref. stock.....	6,560,260	6,560,260
Misc. invests. and special deposits.....	174,273	361,186	y Common stock.....	22,125,000	22,125,000
Defd. charges and prepaid accounts.....	4,599,808	4,977,243	Funded debt.....	47,777,050	47,961,450
Cash & work. funds.....	1,974,021	2,222,201	Deferred liabls.....	877,835	1,000,622
Cash on deposit for bond interest.....	138,396	141,585	Demand notes, purchase contracts, &c., due parent company.....	470,672	508,737
* Notes & accounts receivable.....	1,539,520	1,250,026	Accounts payable.....	727,372	668,081
Unbilled revenue.....	521,157	460,426	Due to affil. cos.....	—	42,597
Due from affil. cos.....	229,008	157,599	Accrued interest.....	819,702	813,484
Mat'ls & supplies.....	1,608,715	1,259,475	Accrued taxes.....	1,875,829	1,751,873
Total.....	88,990,657	87,938,699	Accrd. lease rentals.....	142,100	167,766
* After reserve of \$71,932 in 1936 and \$104,999 in 1935. y Represented by 442,500 no par shares. z Accumulated since Dec. 31, 1934. a Accounts receivable only.—V. 143, p. 1892.			Misc. curr. liabls.....	261,606	214,516
			z Retire. res. for prop. other than railway.....	1,349,523	688,034
			Contribs. for exten.....	296,168	291,751
			Miscell. reserves.....	148,766	157,587
			Deficit.....	3,269,565	3,838,401
			Total.....	88,990,657	87,938,698

Puget Sound Power & Light Co. (& Subs.)—Earnings

	Month Ended—		12 Mos. Ended—	
Period—	Feb. 28, '37	Feb. 29, '36	Feb. 28, '37	Feb. 29, '36
Operating revenues-----	\$1,424,037	\$1,228,228	\$15,474,083	\$13,870,066
Operation-----	609,995	473,825	6,164,637	5,425,555
Maintenance-----	90,403	62,315	920,042	772,873
Taxes-----	a170,662	170,654	a1,906,842	1,767,048
Net oper. revenues----	\$552,976	\$521,434	\$6,482,562	\$5,904,595
Non-oper. inc. (net)-----	18,000	43,809	521,635	534,556
Balance-----	\$570,976	\$565,243	\$7,004,197	\$6,439,151
Interest & amortization-----	317,027	317,747	3,808,396	3,851,694
Balance-----	\$253,949	\$247,497	\$3,195,801	\$2,587,456
Appropriations for retirement reserve-----			1,483,358	1,369,412
Prior pref. dividends requirements-----			550,000	550,000
Preferred dividend requirements-----			1,583,970	1,583,970

Balance for common divs. & surplus..... def\$421,527 def\$915,925
 a No provision has been made for the Federal surtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year.

Note—The company on Jan. 1, 1937 adopted the Federal Power Commission system of accounts hence previous year's figures are not exactly comparative.—V. 144, p. 2318.

Rath Packing Co.—Initial Preferred Dividend—

The directors have declared an initial semi-annual dividend of \$2.50 per share on the 5% cum. pref. stock, par \$100, payable May 1 to holders of record April 20.—V. 144, p. 2319.

Public Service Co. of Oklahoma—Earnings—

Years Ended Dec. 31—	1936	1935	1934	1933
Operating revenue.....	\$5,639,784	\$5,189,034	\$5,073,060	\$4,784,610
Oper. exp. and taxes.....	3,382,541	3,229,124	3,181,139	2,924,867
Interest.....	763,757	981,000	994,959	1,006,117
Amort. of debt discount and expenses, &c.....	108,850	51,103	51,521	68,029
Net income.....	\$1,384,636	\$927,807	\$845,441	\$785,596
7% prior lien divs.....	224,917	224,917	535,360	534,816
6% prior lien divs.....	310,650	310,618	—	—
Common dividends.....	150,000	125,000	—	97,197
Balance, surplus.....	\$699,069	\$267,272	\$310,081	\$153,583
Shares com. stock outstanding (par \$100).....	100,000	100,000	110,000	194,394
Earned per share.....	\$8.49	\$3.92	\$2.82	\$1.29

Note—No provision for surtax on undistributed profits.

Balance Sheet Dec. 31 (Company only)

Assets—	1936	1935	Liabilities—	1936	1935
Plant, prop. rights, franchises, &c.....	33,346,834	32,449,110	7% prior lien pref. stock (\$100 par).....	3,213,100	3,213,100
Bond disc. & exp. in process of amortization.....	1,939,192	1,118,934	6% prior lien pref. stock (\$100 par).....	5,177,500	5,177,500
Other assets.....	4,539,635	4,299,118	Com. stock (\$100 par).....	10,000,000	10,000,000
Prepaid accounts.....	32,767	42,833	Funded debt.....	17,810,000	18,896,000
Cash (incl. work- ing funds).....	540,874	977,021	Consumers' sec. & exten. deposits.....	441,584	419,273
U. S. Treas. bills.....	1,400,000	2,000,000	Current maturities.....	202,000	—
Marketable secs.....	44,666	—	Accounts payable.....	176,832	63,112
* Customers' accts. warrants & notes receivable, &c.....	457,016	394,621	Accr. State & local taxes.....	306,181	432,325
Mat'ls & supplies.....	253,525	210,703	Fed. income taxes.....	29,799	225,909
Total.....	42,554,511	41,492,343	Accrued interest.....	356,626	259,235
* After reserve for uncollectible accounts of \$50,355 in 1936 and \$51,921 in 1935. y Cash only.			Divs. payable.....	133,892	—
			Misc. curr. liabil.....	8,852	9,245
			Reserves.....	2,991,968	1,939,894
			Earned surplus.....	1,706,179	856,748
			Total.....	42,554,511	41,492,343

Consolidated Income Account Year Ended Dec. 31 (Incl. Subs.)

Calendar Years—	1936	1935	1934	1933 ¹
Gross earnings.....	\$8,084,541	\$7,456,772	\$7,195,777	\$6,947,471
Oper. expenses and taxes.....	5,128,023	4,863,290	4,780,270	4,493,773
Net earns. from oper.....	\$2,956,518	\$2,593,482	\$2,415,508	\$2,453,698
Other income (net).....	34,354	42,783	132,340	60,573
Total.....	\$2,990,873	\$2,636,265	\$2,547,847	\$2,514,272
Int. and other deductions of subsidiary cos.....	666,477	671,746	655,927	654,529
Bal. avail. to Pub. Ser. Co. of Oklahoma.....	\$2,324,395	\$1,964,519	\$1,891,921	\$1,859,743
Int. deduct. of parent co. Int. on funded debt.....	739,342	954,512	962,506	972,786
General interest.....	24,416	26,488	32,453	33,331
Amortiz. of bonded discount and expense.....	108,850	51,103	51,521	68,029
Net income.....	\$1,451,788	\$932,415	\$845,441	\$785,596
Divs. on prior lien stocks.....	535,567	535,535	535,260	534,815
Divs. on common stock.....	150,000	125,000	—	97,197

Note—No provision for surtax on undistributed profits.

Comparative Consolidated Balance Sheet Dec. 31 (Incl. Subs.)

Assets—	1936	1935	Liabilities—	1936	1935
Fixed capital.....	48,102,149	46,246,813	7% prior lien stock.....	3,213,100	3,213,100
Prepayments.....	49,009	64,280	6% prior lien stock.....	5,177,500	5,177,500
* Accounts & notes receivable.....	686,424	636,998	y Common stock.....	10,000,000	10,000,000
Materials and supplies.....	426,303	331,610	Stock of S'western Lt. & Pow. Co.....	3,946,017	4,352,977
Cash and working funds.....	703,447	1,281,598	Funded debt.....	24,845,800	26,252,900
U. S. Treas. bills.....	1,900,000	2,400,000	Consumers' depos.....	731,937	702,031
Marketable secur.....	44,666	—	Accounts payable.....	301,194	160,443
Bond discount and exp. in process of amortization.....	2,352,879	1,572,829	Current maturities.....	202,000	—
Miscell. assets.....	2,403,983	2,675,468	Accrued liabilities.....	1,142,638	1,410,238
Total.....	56,668,861	55,209,596	Misc. current liab.....	34,267	27,425
* After reserve for uncollectible accounts of \$99,415 in 1936 and \$99,408 in 1935. y Represented by shares of \$100 par. z Cash only.—V. 143, p. 2857.			Reserves.....	5,613,874	3,048,853
			Surplus.....	1,460,533	864,128
			Total.....	56,668,861	55,209,596

Pullman Co.—Earnings—

[Revenues and expenses of car and auxiliary operations.]

	Month Ended—		2 Months Ended—	
Period—	Feb. 28 '37	Feb. 29 '36	Feb. 28 '37	Feb. 29 '36
Sleeping car operations:				
Total revenues-----	\$4,973,311	\$4,325,745	\$10,669,840	\$9,361,075
Total expenses-----	4,259,247	3,999,243	8,732,686	8,060,031
Net revenue-----	\$714,064	\$326,501	\$1,937,154	\$1,301,045
Auxiliary operations:				
Total revenues-----	\$184,519	\$174,197	\$392,048	\$354,397
Total expenses-----	143,263	142,548	291,175	285,664
Net revenue-----	\$41,256	\$31,649	\$100,872	\$68,732
Total net revenue-----	\$755,320	\$358,151	\$2,038,027	493,914
Taxes accrued-----	358,501	223,413	790,497	
Operating income-----	\$396,819	\$134,738	\$1,247,529	\$875,863
—V. 144, p. 1974.				\$1,369,777

Raytheon Mfg. Co.—Admitted to Unlisted Trading—

The New York Curb Exchange has admitted to unlisted trading privileges the common stock, 50c. par, in substitution for voting trust certificates representing common stock, 50c. par. The voting trust agreement dated Oct. 29, 1928 has been terminated.—V. 144, p. 1122.

(Robert) Reis & Co.—Sales—

Gross sales for quarter ended March 31, 1937, amounted to \$880,236, compared with \$599,750 in March quarter of 1936, an increase of 46.7%. This year Easter came two weeks earlier than last year which provided additional sales in the first quarter of 1937.—V. 143, p. 2534.

Radio-Keith-Orpheum Corp.—Earnings—

Consolidated Income Account for Calendar Years

	x1936	x1935	x1934	x1933
Theatre admissions.....	\$21,081,466	\$19,415,689	\$18,290,804	\$23,255,454
Film rentals and sales.....	25,340,297	23,450,818	21,276,717	18,413,748
Rents, concessions & other income.....	2,756,287	2,608,737	2,127,686	2,297,436
Total income.....	\$49,178,050	\$45,475,244	\$41,695,207	\$43,966,638
Artist's salaries, other salaries & film service.....	11,021,072	10,923,101	10,216,094	13,520,821
Cost of film sales & serv.....	19,184,640	17,548,852	16,162,481	15,598,102
Film selling & gen. exp.....	4,069,817	3,896,028	3,822,175	3,691,083
Operating expenses and theatre overhead.....	8,293,526	7,883,131	7,639,736	9,878,626
Deprec. of capital assets & amort. of leaseholds.....	1,502,063	1,594,044	1,618,975	1,946,082
Operating income.....	\$5,106,931	\$3,630,088	\$2,235,747	def\$668,076
Profits of foreign subsidiaries not consol.....	196,724	52,525	397,164	683,107
Dividends received on invest. in other cos.....	147,748	84,480	89,862	78,633
Interest earned.....	55,356	55,815	62,236	154,209
Profit on sale of invest.....	-----	-----	15,239	-----
Trailer income.....	118,489	57,170	-----	-----
Sale of junk film & disc.....	48,904	49,165	-----	-----
Forfeited deposits.....	27,623	32,127	91,301	34,257
Rec. on notes & accts. rec. written off in prior years.....	74,663	-----	-----	-----
Sundry other income.....	86,098	153,191	182,019	123,948
Total income.....	\$5,862,537	\$4,114,562	\$3,073,568	\$406,078
Interest and discount.....	2,052,989	2,199,261	2,298,090	2,545,409
Loss on sale of investment & capital assets.....	23,165	30,975	80,927	516,567
Invest. in the Spanish sub. written down.....	97,163	-----	-----	-----
Forfeited deposit.....	-----	-----	-----	75,000
Loss on rent secur. dep.....	-----	-----	-----	843,004
Scenarios & continuities written off.....	-----	48,114	292,535	281,100
Prov. for additional liab. under rental agreem'ts.....	-----	-----	-----	56,361
Amount applicable to minority int. in sub. co.....	-----	Dr531	Cr232	Cr845
Prov. for losses of affil. cos.....	63,070	100,745	52,500	137,454
Part. of officers & empl. in prof. of subs.....	339,984	389,657	245,097	-----
Receiver's & trustee's administrative expenses.....	152,028	243,608	124,288	-----
Prov. for income taxes.....	474,205	299,900	136,500	-----
Surtax on undist. profs.....	66,575	-----	-----	-----
Sundry other charges.....	45,989	51,212	154,438	144,195
Settlement of lease oblig.....	61,458	65,826	-----	-----
Prelim. exp. in connect'n with new theatres.....	-----	-----	-----	191,896
Net profit.....	\$2,485,911	\$684,733 loss	\$310,575 loss	\$4384,064
x Trustees' report in 1934, 1935 and 1936; receiver's report in 1933.				

Consolidated Balance Sheet Dec. 31

Assets—	a1936	a1935	Liabilities—	a1936	a1935
Cash.....	7,369,753	5,053,005	Notes pay. & deb.	3,698,825	3,712,833
Subscrip. to debts.			Notes pay. & affil.		
and stock.....	222,204	278,054	cos.....	69,430	69,430
Notes & accts. rec.	666,344	886,790	Accounts payable.	1,810,065	1,903,193
Accts. receivable			Accts. pay. to affil.		
from officers &			& sub. cos.....	8,672	227,479
employees.....	15,776	18,977	Accts. payable to		
Accrued int. & c.	3,234	9,011	officers & empl.	110,625	184,916
Advances to out-			Remittances from		
side producers...	139,130	27,465	foreign subs.	640,120	744,281
Marketable secur.	79,430	79,429	Acctd. taxes, int.		
Inventories.....	8,200,630	8,521,942	and expenses...	4,611,328	3,541,458
Scenarios & con-			Acctd. int. on gtd.		
tinuities.....	491,617	342,466	debt of subs.		88,068
Assets rec. & held			Ser. bonds & mtge.		
by Stad. Theat.			instalments due		
Corp.....	765,182	381,581	within one year.	467,109	934,484
Land owned.....	18,653,088	18,666,514	Deposits.....	603,945	841,598
Bldg. & equipment	12,911,011	13,689,774	Def. accts. & notes		
Impt. & equip. on			payable.....	367,425	1,068,558
leased property.	6,515,562	6,901,368	Funded debt.....	32,467,095	33,422,403
Other leaseholds,			Gen. claims allowed		
goodwill & con.	5,769,761	5,834,311	pursuant to cont.		
Inv. in & adv. to			orders (unsec.)	3,768,333	
affiliated cos.	3,618,760	3,956,073	Gtd. fund. debt of		
Other inv. & de-			sub. cos. not cons.		3,850,000
posits and assets	412,190	474,859	Reserves.....	12,853,057	12,798,628
Deferred charges...	1,257,078	999,871	Net proceeds from		
y Deficit.....	24,469,067	26,964,916	oper. & mtge. by		
			Stad. Theat. Cp.	765,182	381,581
			Keith-Albee-Orph-		
			eum Corp. 7%		
			pref. stock.....	4,261,026	4,259,916
			x Common stock...	25,057,581	25,057,581
Total.....	91,559,816	93,086,407	Total.....	91,559,816	93,086,407

a Trustees' report. x Represented by 2,577,554 shares of no par value.
y Includes capital deficit of \$10,977,285 (\$11,001,351 in 1935) and operating deficit of \$13,491,782 (\$15,963,565 in 1935).—V. 144, p. 1614.

R. C. A. Communications, Inc.—Earnings—

Period—	Month Ended—	2 Months Ended—
	Feb. 28, '37	Feb. 28, '36
Tele. & cable oper. rev.	\$410,862	\$361,003
Total tel. & cable oper.		
expenses.....	337,417	328,851
Net tel. & cable oper.		
revenues.....	\$73,445	\$32,152
Other oper. revenues...	Cr8,499	Cr16,999
Other operating expenses	12,776	15,595
Uncollectible oper. revs.	1,000	2,000
Taxes assignable to oper.	31,609	16,844
Oper. income.....	\$36,560	\$7,210
Non-operating income...	80,499	48,980
Gross income.....	\$117,058	\$56,190
Deducts. from gross inc.	28,185	35,810
Net income.....	\$88,873	\$20,380
		\$187,684
		\$38,604

—V. 144, p. 1798.

Reliable Stores Corp.—Rights—

The company notified the New York Stock Exchange that holders of common stock of record at the close of business on April 12, 1937, were offered the right to subscribe at \$30 per share for convertible preferred stock of \$30 par value to the extent of four shares for each 17 shares held.

Annual Report—For annual &c., see page 2684.

To Reduce Directorate—

Stockholders at their annual meeting on April 20 will consider amending the company's by-laws, so as to change the date of the annual meeting of stockholders and reducing the number of directors.—V. 144, p. 2498.

Reo Motor Car Co.—Proxy Fight Ended—To Increase Directorate—

Possibility of a contest at the forthcoming meeting of stockholders has been removed as a result of a meeting on April 13 between Frank A. Vanderlip, Jr., and his associates and D. E. Bates, Reo President, and others of the management.

Mr. Bates stated that in line with an agreement reached the Reo board will be increased to nine members from five. Mr. Vanderlip together with Herbert Wilson Smith will become new directors. The other two of the four new directors will be elected at the annual meeting to be held on April 20.

Mr. Vanderlip stated that the stockholders committee, which he is identified and which is headed by William Loeb, will discontinue its activities and vote its proxies with those of the management.

Mr. Bates said that he was thoroughly in accord with the addition to the Reo board of Mr. Vanderlip and his associates and that he believed the infusion of new blood and new viewpoints would be helpful.—V. 144, p. 2498.

Republic Investors Corp.—200% Stock Dividend—

The directors have declared a stock dividend of 200% payable in common stock on May 8 to holders of record April 24.

A cash dividend of three cents was paid on April 1, last; 5 cents paid on Oct. 1, 1936; 1½ cents paid on July 1 and on April 1, 1936; and one cent paid each three months from July 1, 1934 to and including Jan. 2, 1936.—V. 144, p. 1799.

Republic Investors Fund, Inc.—Stock Offered—W. R. Bull & Co., Inc., are offering 6% pref. stock, series B (\$10 par) and warrants for purchase of common stock at \$11.25 per unit, plus divs.

A unit consists of one share of 6% pref. stock, series B, and one non-detachable warrant to purchase two shares of common stock at \$8 per share on or before Dec. 31, 1938.

The 6% pref. stock, series B, is preferred over the common stock as to cumulative dividends at the rate of 6% per annum, payable Q-F, and is preferred as to assets upon voluntary liquidation up to \$10.60 per share plus divs. and upon involuntary liquidation up to \$10 per share plus divs.; and is redeemable in whole or in part on 30 days' notice, at \$10.60 per share, plus dividends.

Custodian Commercial Trust Co. of New Jersey. Transfer agent and registrar Security Transfer & Registrar Co., Jersey City, N. J.

Company operates as a general management investment trust and invests and reinvests its assets in securities which in the opinion of the directors have definite investment merit. It is authorized to purchase and sell and otherwise deal in personal property and commodities as well as securities, but the company has confined its purchases to securities traded in on the New York Stock Exchange or the New York Curb Exchange, and from time to time, to securities traded in on other exchanges or on the over-the-counter market. All purchases have been made outright for cash. No change in this investment policy is at present contemplated. The net proceeds from the sale of the securities offered hereby are to be similarly invested.

The principal business office and the place where annual stockholders' meetings are held is 35 Journal Square, Jersey City, N. J.

Capitalization—The authorized capitalization is as follows:
6% pref. stock, series A (par \$10), of which 19,132 shares had been converted into 132,558.80 shares of common stock as of Dec. 31, 1936..... 26,000 shs.

6% pref. stock, series B (par \$10)..... 224,489 shs.

Common stock (par 25 cents)..... 10,000,000 shs.

Warrants for the purchase of 448,000 shares of common stock have also been authorized.

Stock outstanding as of Dec. 31, 1936:

6% preferred, series A..... 6,204 shs.

6% preferred, series B..... 224,489 shs.

Common..... 396,525 shs.

Warrants (attached to 6% pref. stock, series B) for the purchase of 44,978 shares of common stock were outstanding as of Dec. 31, 1936.

Units offered, 201,511. The net proceeds from the sale of the total number of units offered are estimated at \$2,026,968; and the net proceeds from the exercise of the total warrants outstanding and offered hereby would amount to \$3,584,000.

The company is also offering 1,630,903 shares of common stock covered by other registration statements. Based upon the offering price on Feb. 28, 1937, the net proceeds from the sale of these shares are estimated at \$7,977,154.

In view of the fact that the securities presently offered by the company may be sold over a period of time, and at varying prices, it is not possible to determine exactly the net proceeds to be received by the company. The company will receive at least 91% of the price at which the securities are sold to the public, except that the company will receive the entire amount paid by the public upon exercise of the warrants. From the funds so received by the company (exclusive of funds received upon the exercise of warrants), it is estimated that an amount of approximately 1% to 2% of the sales price of the securities will be appropriated for expenses in connection with their sale.—V. 144, p. 1799.

Republic Service Corp.—To Acquire Note—

Corporation has filed with the Securities and Exchange Commission an application (46-39) under the Holding Company Act asking for approval of the acquisition of a \$590,000 five-year 5% promissory note dated March 8, 1937, from Abington Electric Co. of Clarks Summit, Pa., a subsidiary.—V. 144, p. 1122.

Republic Steel Corp.—New President, &c.—

Shareholders of the corporation at their annual meeting, held on April 14, elected R. J. Wyso, formerly Executive Vice-President and general manager, President of the company.

The stockholders also elected three new directors: W. H. Coverdale, W. G. Mather and Julius Kahn.

The company's new pension plan which applies to 75% of the officers and key employees was approved. The plan sets a retirement age of 65 years and is to be financed, for the most part, through the purchase of annuity or insurance contracts from insurance companies, the annual premiums being met by joint contributions in the proportion of 60% by the corporation and 40% by the employees.—V. 144, p. 1798.

Reynolds Investing Co., Inc.—Annual Report—

Earnings for Year Ended Dec. 31, 1936

Cash dividends.....	\$383,158
a Dividend received in bonds.....	24,027
Interest on bonds and bank balance.....	9,520
Other.....	120
Total operating income.....	\$416,827
General administrative expenses.....	57,008
Federal and State taxes.....	8,653
Interest paid and accrued on 5% debentures.....	172,845
Interest on brokerage account and bank loan.....	5,442
Amortization of discount and expense on 5% debentures.....	11,564
Net operating income.....	\$161,814
a Dividend received in bonds was valued by the directors at par, available over-the-counter quotations at time of receipt not being considered representative.	

Statement of Earned Surplus for the Year Ended Dec. 31, 1936

Earned surplus, Jan. 1, 1936 (from Oct. 1, 1935).....	\$84,497
Net operating income for the year ended Dec. 31, 1936.....	161,814
Net profit from sales of securities for the year ended Dec. 31, 1936 (after deducting \$25,703 adjustment applicable to the three months ended Dec. 31, 1935) (see A).....	410,426
Total.....	\$656,737
Dividends paid on \$6 cumulative preferred stock.....	119,220

Earned surplus, Dec. 31, 1936 (from Oct. 1, 1935)..... \$537,517

A Cost of securities sold during the year was computed as heretofore on the first-in-first-out basis. The cost basis employed was the cost of securities acquired after Sept. 30, 1935, and the adjusted book values of other securities as established Sept. 30, 1935; profits and losses thus computed have been applied to earned surplus, except that capital surplus has been credited with such book profits as represent recoveries of any part of amounts written off at Sept. 30, 1935 from the book values of securities then owned. Based on cost of securities before their revaluation Sept. 30, 1935, the sales of securities during the year 1936 resulted in a net loss of \$101,324.

Note—During the year ended Dec. 31, 1936, there was a decrease of \$49,707 in the excess of total valuations of securities owned as approved by the directors over their book values.

Statement of Capital Surplus for the Year Ended Dec. 31, 1936

Capital surplus, Jan. 1, 1936.....	\$392,252
Net excess of stated value over cost of 264 shares of pref. stock required.....	4,112
Partial recoveries on sales of securities during the period of amounts written off at Sept. 30, 1935 (incl. \$25,703 credit adjustment applic. to the 3 months ended Dec. 31, 1935).....	952,779
Capital surplus, Dec. 31, 1936.....	\$1,349,143

Balance Sheet, Dec. 31, 1936

Assets—		Liabilities—	
Cash.....	\$117,671	Demand loan payable to bank	\$920,000
Accrued divs. and int. receiv.	59,108	Accrued interest payable.....	43,886
Accounts receivable.....	52,395	Reserves for Federal and State taxes.....	6,624
a Marketable securities.....	8,724,299	5% debenture bonds, series A due 1948.....	3,446,900
Deferred charges.....	131,954	b Pref. stock.....	993,500
		c Common stock.....	1,787,859
		Capital surplus.....	1,349,143
		Earned surplus.....	537,517
Total.....	\$9,085,429	Total.....	\$9,085,429

a Book value. Market value \$1,740,294 in excess of book value. b Represented by 9,935 no par shares. c Represented by shares of \$1 par value.

Note—At Jan. 1, 1937, cumulative dividends on pref. stock outstanding were in arrears \$268,245 or \$27 a share.—V. 144, p. 1775.

Reynolds Spring Co.—To Drop Plan—

The company has decided to rescind its plan for raising additional capital. The company recently filed a registration statement with the Securities and Exchange Commission covering 58,000 shares of \$1 par and the same number of warrants. Stockholders were to be offered rights to subscribe to one new share for each five held.—V. 144, p. 2319.

Rheem Mfg. Co.—Listing—

The company has filed an application with the San Francisco Stock Exchange to list 300,000 shares (\$1 par) common stock. The listing committee of the Exchange has approved the application subject to registration under the Securities Act of 1933, and effective date will be announced later.

The company, which maintains headquarters at Richmond, Calif., is engaged in the manufacture and sale of metal products made from sheet steel such as pails, barrels, drums and tanks and various equipment used in connection with water heaters. Organized in 1930 as a California corporation, operations of the company originally centered in Emeryville but in 1933 the main plant was moved to Richmond. The company also has a plant in Southgate, Calif. and one in Houston, Texas. Rheem Manufacturing Co. (Australia) Proprietary, Ltd., is a subsidiary and was recently organized to enter the Australian market. The company has no funded debt. Products of the company are used by the oil, chemical, alcohol, wine and food, paint, insecticide spray, plumbing and heating, and pump industries.

Officers of the company are R. S. Rheem, President; D. L. Rheem, Vice-President and Treasurer; Wm. Moller Jr., Vice-President and Assistant Secretary; Harvey A. Craig, Vice-President in charge of sales; Herbert E. Hall, Secretary and Jefferson Davis, Comptroller.

Roanoke Gas Light Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Gross operating revenues	\$435,230	\$445,629	\$431,497	\$426,866
Operating expenses	241,010	212,332	203,057	178,333
Maintenance	33,114	27,381	28,491	22,014
Uncollectible accounts	2,140	2,122	4,029	9,047
Prov. for Fed. inc. tax.	39,421	37,311	775	6,371
General taxes			34,208	23,981
Net oper. revenues	\$119,544	\$166,481	\$160,937	\$187,119
Non-oper. income (net)	527	494	448	343
Balance	\$120,071	\$166,975	\$161,385	\$187,462
Prov. for retirements	34,629	33,546	31,924	31,184
Gross income	\$85,443	\$133,429	\$129,461	\$156,278
Int. & other inc. charges	107,187	104,279	107,454	104,731
Net income	loss \$21,744	\$29,150	\$22,007	\$51,547
Common dividends		30,000		47,500
Balance	def \$21,744	def \$850	\$22,007	\$4,047

Note—No provision was required for Federal income tax or Federal surtax on undistributed profits for 1936.

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Prop., plant & eq.	\$2,781,675	\$2,732,885	x Common stock	\$100,000	\$100,000
Misc. investments	8,000	8,000	Funded debt	1,447,000	1,447,000
Special deposits	5,420	216	Due to parent & affiliated cos.	386,989	384,449
Cash	21,119	28,158	Notes payable	34,642	1,091
Accts. receivable	91,005	128,783	Accounts payable	46,113	16,490
Due from affil. cos.	11,666	12,108	Consumers' dep.	13,199	13,436
Merchandise, materials & supplies	56,647	40,137	Accrued accts.	41,189	40,475
Appl. on rental	19,696	19,696	Service exten. dep.	7,135	9,530
Def. debittments	18,174	20,064	Def. credit items		424
			Reserves	474,342	486,975
			Earned surplus	468,433	490,177
Total	\$3,019,042	\$2,990,047	Total	\$3,019,042	\$2,990,047

x Represented by 10,000 no par shares.—V. 143, p. 3,331.

Rochester Telephone Corp.—Earnings—

Period—	Month Ended—		2 Months Ended—	
	Feb. 28, '37	Feb. 29, '36	Feb. 28, '37	Feb. 29, '36
Operating revenues	\$396,169	\$388,711	\$797,665	\$780,557
Uncollectible oper. rev.	449	876	904	1,740
Operating revenues	\$395,720	\$387,835	\$796,761	\$778,817
Operating expenses	277,362	273,070	551,291	551,161
Net oper. revenues	\$118,358	\$114,765	\$245,470	\$227,656
Operating taxes	39,708	33,200	79,555	66,402
Net oper. income	\$78,650	\$81,565	\$165,915	\$161,254
—V. 144, p. 2498.				

—V. 144, p. 2498.

Rockland Light & Power Co. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Operating revenues	\$3,668,255	\$3,520,785	\$3,570,714	\$3,481,962
Total oper. expenses	2,095,218	2,011,334	1,956,639	1,984,082
Income from oper.	\$1,573,036	\$1,509,451	\$1,614,075	\$1,497,880
Non-oper. revenues	Dr1,685	Dr2,748	2,237	2,090
Gross income	\$1,571,351	\$1,506,703	\$1,616,312	\$1,499,970
Inc. deduct. (int., &c.)	360,986	490,611	508,887	392,084
Net income	\$1,210,366	\$1,016,092	\$1,107,424	\$1,107,886
Common dividends	947,137	811,832	1,082,442	1,082,442
Balance, surplus	\$263,229	\$204,260	\$24,982	\$25,444

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Fixed assets	22,828,523	22,621,215	Capital stock (\$10 par)	13,530,530	13,530,530
Miscell. invests.	13,313	16,863	Prem. on cap. stock	561,443	561,443
Cash	484,210	438,520	Long-term debt	6,548,000	6,548,000
Working funds	3,600	4,300	Accts. payable	110,632	118,195
Materials & suppl.	348,314	302,833	Notes payable	525,000	500,000
Accts. receivable	588,175	564,931	Consumers' dep.	124,319	117,126
Prepayments	37,583	41,338	Matured int.	1,032	
Special deposits	456	456	Taxes accrued	170,189	257,993
Deferred debits	971,089	1,314,918	Interest accrued	52,673	56,183
			Advance billings & payments	1,720	2,981
			Miscel. cur. liabil.	9,734	5,104
			Deprec. reserve	2,140,294	1,928,272
			Other reserves	185,684	167,043
			Miscel. unadjusted credits	3,029	50,522
			Surplus	1,310,985	1,461,984
Total	25,275,264	25,305,377	Total	25,275,264	25,305,377

—V. 144, p. 290.

Rose's 5, 10 & 25-Cent Stores, Inc.—Sales—

Month of—	1937	1936	1935	1934
January	\$317,107	\$257,051	\$213,387	\$186,000
February	326,195	295,556	241,914	199,420
March	395,855	308,669	290,727	237,261

Company had 100 stores in operation at the end of March, against 89 stores a year ago.—V. 144, p. 1799.

Rustless Iron & Steel Corp.—Earnings—

3 Months Ended March 31—	1937	1936
Gross sales, less discounts, returns & allowances	\$996,809	\$492,846
Cost of goods sold	714,429	355,962
Selling, general and administrative expenses	74,846	61,930
Provision for doubtful accounts	1,060	521
Research, development and patent expenses	7,968	14,996
Net profit from operations	\$198,506	\$59,434
Miscellaneous income	5,567	2,806
Total income	\$204,073	\$62,240
Int. on 1st mtge. note pay. to Fed. Res. Bank	3,300	4,113
Amort. of exp. in connec. with 1st mtge. loan	691	107
Other interest	69	
Estimated provision for Federal income tax	29,000	4,000
Net profit	\$171,012	\$54,019

—V. 144, p. 2146.

Seaboard Commercial Corp.—Earnings—

3 Months Ended March 31—	1937	1936
Net profit after prov. for reserves, deferred income and all taxes (excl. of undist. profits tax)	\$50,353	\$40,503
Earnings per share on common stock	\$0.45	\$0.35

—V. 144, p. 2147.

Safeway Stores, Inc.—Debentures to Bear 4% Interest—

The \$20,000,000 sinking fund debentures will bear 4% interest, according to amendment filed with the Securities and Exchange Commission.—V. 144, p. 2319.

St. Lawrence Flour Mills Co., Ltd.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$100, payable May 1 to holders of record April 20. A dividend of 75 cents was paid on Feb. 1, last and previously regular quarterly

dividends of 50 cents per share had been paid on this issue. In addition an extra dividend of \$1 was paid on Sept. 1, 1936.—V. 144, p. 622.

Rutland RR.—Earnings—

	Month Ended—		2 Mos. Ended—	
Period—	Feb. 28, '37	Feb. 29, '36	Feb. 28, '37	Feb. 29, '36
Ry. operating revenues	\$272,027	\$249,069	\$549,372	\$489,828
Ry. operating expenses	251,742	256,736	522,571	519,715
Net rev. from ry. oper	\$20,285	def\$7,667	\$26,801	def\$29,887
Ry. tax accruals	16,744	12,710	33,780	25,696
Equip. & joint fac. rents (Cr) -----	449	2,848	687	6,848
Net ry. oper. income	3,990	def\$17,529	\$6,292	def\$48,735
Other income -----	3,075	10,693	7,191	14,391
Total income	\$7,065	def\$6,836	\$899	def\$34,344
Misc. deducts. from inc.	425	1,143	770	1,484
Total fixed charges -----	34,137	34,398	68,324	68,783
Net deficit after fixed charges -----	\$27,497	\$42,377	\$68,195	\$104,611
Note—Does not include accrual for excise tax account Railroad Retirement Act.				

Note—Does not include accrual for excise tax account Railroad Retirement Act.

Deposit Agreement—

The report of the road to the Securities and Exchange Commission shows that, as of March 31, the following percentage of bonds had been deposited under the management's plan to defer payment of a portion of the interest due in the four-year period from Jan. 1, 1937, to Jan. 1, 1941: 41.8% of the \$4,400,000 Ogdensburg & Lake Champlain, 1st 4s of 1948; 44% of the \$1,350,000 Rutland-Canadian RR, 1st 4s of 1949, and 63.7% of the \$3,499,000 Rutland RR, 1st 4½s of 1941.—V. 144, p. 2319.

Saguway Power Co., Ltd. (& Subs.)—Earnings—

Years Ended Dec. 31—	1936	1935
Operating revenue	\$4,668,717	\$4,423,468
Operation, maintenance, admin., exp. & taxes	651,288	773,698
Profit	\$4,017,429	\$3,649,770
Other income	25,064	20,503
Total income	\$4,042,494	\$3,670,273
Interest on funded debt	2,071,175	2,252,989
Other interest	48,222	17,583
Amort. of exp. in connection with funded debt	28,253	56,507
Provision for depreciation	683,477	672,467
Provision for income taxes	228,511	
Net income	\$982,853	\$670,727
Preferred dividends	137,503	
Common dividends	630,000	420,000
Surplus	\$215,350	\$250,727

Note—A quarterly preferred dividend of \$68,750, payable Feb. 1, 1937, was declared Dec. 15, 1936.

Consolidated Balance Sheet Dec. 31, 1936

Assets—	1936	Liabilities—	1936
Plant, trans. lines, railroad & equip., water rights, &c.	\$42,931,328	5½% cumulative redeemable preferred shares (par \$100)	\$5,000,000
Contracts	19,639,785	Common shares	21,000,000
Investments in and advances to affiliated companies	1,021,470	Funded debt	34,400,000
Unamort. exp. in connection with issues of bonds, notes and preferred stock	4,669,852	Accounts payable	198,027
Prepaid expenses	29,404	Notes payable	1,350,000
Inventories of mat'ls & suppl.	62,278	Accrued int. on bonds & notes	326,038
Accts. & note rec.—less res'v'e	989,604	Prov. for inc. & other taxes	238,299
Accts. rec. from an affil. co.	1,820,000	2¼% serial notes maturing June 15, 1937	600,000
Marketable securities	20,627	Reserve for depreciation	5,818,392
Cash at banks and on hand	1,030,443	Res. for casualties & insur.	9,764
		Surplus	3,274,270
Total	\$72,214,794	Total	\$72,214,794

x Represented by 210,000 no-par shares.—V. 143, p. 3162.

St. Catherine-Stanley Realty Corp.—To Modify Bond Terms—

The holders of the 6½% 1st mtge. bonds due 1946 will vote May 4 on approving certain modifications to the indenture which among others are as follows:

- (1) Company's obligations in respect of payment of principal and interest shall be modified to the effect that principal and interest shall be payable only in lawful money of Canada at the principal office of Royal Bank of Canada, in Montreal or Toronto.
- (2) Company's obligations in respect of payment of interest on the bonds due and unpaid to Nov. 1, 1936, shall be extinguished; and company's obligations in respect of payment of interest thereafter shall be modified or altered to the effect: That in respect of the period commencing Nov. 1, 1936, and ending April 30, 1942, interest shall be limited to payment at rate of 3% per annum; in respect of period commencing May 1, 1942, and ending April 30, 1947, interest shall be limited to payment at rate of 3½% per annum; and thereafter to maturity of bonds at rate of 4% per annum; in each case payable half yearly on May 1 and Nov. 1 in each year, the first payment to be made on May 1, 1937, or 30 days after the passing of the resolution.
- (3) The maturity of the bonds shall be extended to May 1, 1957.
- (4) Company's obligation to make payments to the trustee by way of sinking fund shall be modified.
- (5) Three bondholders shall be nominated for election as directors of the company, with power to the remaining two bondholders to choose the successor of any person so named in the event of his death, refusal or incapacity to act.—V. 123, p. 466.

Saco-Lowell Shops—Plan Modification Proposed—

The informal committee of nine stockholders formed as a result of opposition to the tentative plan of reorganization which developed at the annual meeting on March 8, has rendered a report to the company in which it suggests one important modification of the plan, namely, that each present share of common receive one-half share of common of the new company, rather than one-third share as originally proposed.

The committee suggests that for each share of present 6% preferred there be exchanged three shares of class A convertible preferred and three shares of common of a new corporation and that for each share of present 2d preferred there be exchanged 1½ shares of class A convertible preferred and 1½ shares of common, these two proposals being the same as the company's; for each two shares of present common there would, the committee suggests, be exchanged one share of common of a new corporation.

In its original letter, outlining the tentative reorganization plan, the company made no suggestions relative to sale of new stock to pay off some \$2,000,000 of indebtedness, although it was believed such suggestions would come later. The stockholders' committee, however, proposes a scheme to arrange this financing.

It is suggested by the committee that each share of class A convertible preferred stock of the new corporation and each share of common, carry with it a right to subscribe to ¼-share of class A convertible preferred stock of the new corporation (or under certain circumstances ¼-share of class B convertible preferred) at \$20 a share, and ¼-share of common of the new corporation at price not to exceed \$20 a share. It is proposed that this offering be underwritten.

It is suggested that if and when the present company and the underwriters so agree, the subscription rights shall be in respect of class B convertible preferred stock, instead of class A convertible preferred, of the new corporation; such B stock to be in all respects the same as class A, except that for a period not exceeding two years from the expiration of subscription rights, the B stock shall be entitled to receive upon conversion in excess of one share of common. The class A would be convertible share for share into common.

Upon consummation of the plan along the lines suggested by the committee, the new corporation would be capitalized at 124,454 shares of class A convertible preferred (or under circumstances referred to above, 77,157

shares of class A convertible preferred and 47,297 shares of class B convertible preferred and 159,328 shares of common.

At present the company has outstanding \$46,000 class C notes and \$385,000 class D notes, both convertible into common stock of the present company in ratio of 100 shares of common for each \$1,000 principal amount of notes. Some of these notes are being converted. If they were all converted, capitalization of the new company would comprise 129,841.5 shares of class A preferred (or 77,157 shares of class A and 52,684.5 shares of class B preferred) and 186,265.5 shares of common.—V. 143, p. 3857.

San Diego Consolidated Gas & Electric Co.—Earnings

Year Ended—	Feb. 28, '37	Feb. 29, '36
Operating revenues	\$8,060,374	\$7,577,780
Operating expenses, maintenance & all taxes	4,673,949	4,270,496
Net oper. rev. (before appropriation for retirement reserve)	\$3,386,425	\$3,307,284
Other income	3,194	4,273
Net oper. revenue & other income (before appropriation for retirement reserve)	\$3,389,618	\$3,311,557
Appropriation for retirement reserve	1,260,000	1,263,000
Gross income	\$2,129,618	\$2,048,557
Interest charges (net)	620,715	682,157
Amortization of debt discount & expense	61,954	66,593
Other income deductions	247	4,908
Net income	\$1,446,702	\$1,294,899

Note—No provision for surtax on undistributed profits under the Revenue Act of 1936 is included in the above statement. It is estimated that no such surtax will be incurred for the year 1936.—V. 144, p. 2320.

Sangamo Electric Co.—Stock Split—

The 139,000 shares (no par) have been split two for one, making the total outstanding 278,000 shares (no par).—V. 144, p. 1976.

Application Approved—

The Chicago Stock Exchange has approved the application of the company to list 278,000 shares of common stock, no par, to be admitted to trading on notice of registration under the Securities Exchange Act of 1934. This application is in accordance with action of stockholders authorizing the increase of common shares from 150,000 to 300,000 shares and the issuance of two shares of new stock for one share of the presently outstanding 139,000 common shares.—V. 144, p. 1976.

Savannah Electric & Power Co.—Earnings—

Period	Month Ended—	12 Months Ended—
	Feb. 28 '37	Feb. 28 '36
Operating revenues	\$173,621	\$157,317
Operation	62,586	57,531
Maintenance	7,241	8,543
Taxes	18,708	17,517
Net operating revenue	\$85,085	\$73,726
Non-operating inc. (net)	Dr505	711
Balance	\$84,580	\$74,437
Int. & amortization	31,508	31,418
Balance	\$53,072	\$43,019
Appr. for retir. reserve		216,166
Deb. div. require		149,114
Prof. dividend require		60,000
Balance for common dividends & surplus		\$139,250

a No provision has been made for the Federal surtax on undistributed profits since any liability for such tax cannot be determined until the end of the year.—V. 144, p. 2320.

Schiff Co.—Sales—

Month of	1937	1936	1935	1934	1933
January	\$681,079	\$607,780	\$478,982	\$486,507	\$357,430
February	633,294	611,832	566,578	515,158	441,916
March	1,094,763	811,059	904,809	1,143,763	664,335

There were 266 stores in operation on March 31, 1937, as against 243 a year ago.—V. 144, p. 1976.

Scotten Dillon Co.—30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, par \$10, payable May 15 to holders of record May 6. Dividends of 50 cents were paid on Feb. 15, last, Nov. 14 and Aug. 15, 1936, and compare with 30 cents paid on May 15, 1936; 50 cents on Feb. 16, 1936; 30 cents per share in each of the three preceding quarters; 50 cents on Feb. 15, 1935; 30 cents per share paid on Nov. 15, Aug. 15 and May 15, 1934; 40 cents on Feb. 15, 1934, and 30 cents per share in each quarter of 1933. In addition an extra dividend of 30 cents per share was paid on Feb. 15, 1933.—V. 144, p. 788.

Scranton Spring Brook Water Service (Co. & Subs.)—

Consolidated Income Account for the Year Ended Dec. 31, 1936

Operating revenues	\$4,323,736
Operating expenses and general taxes	1,700,079
Net earnings before provisions for Federal income taxes and retirements and replacements	\$2,623,657
Other income (net)	9,659
Gross corporate income	\$2,633,317
Interest on funded debt	1,734,675
Miscellaneous interest (net)	66,892
Amortization of debt discount and expense	16,524
Provision for Federal income taxes—Normal tax	22,776
Surplus on undistributed profits	27,250
Provision for retirements and replacements in lieu of deprec.	263,000
Net income	\$502,198

Note—Figures are not comparable with those of 1935 due to rate settlement during 1936.

Consolidated Balance Sheet Dec. 31

Asset—	1936	1935	Liabilities—	1936	1935
Plant, prop., rights franchises, &c.	57,350,673	57,113,938	Funded debt	36,793,500	37,193,500
Miscell. investm'ts	217,250	228,165	Spec. loan fr. Fed.		
Misc. special depts	63,104	48,255	Wat. Serv. Corp.	1,446,502	1,446,502
Def. consumers' accounts receivable	422,543	1,744,517	Pur.-money oblig.	45,000	76,549
Cash in banks and working funds	486,096	409,716	Accounts payable	525,608	52,558
Notes & accts. rec. from employees	10,281	10,458	Due to affil. co.	7,077	6,798
a Accts. receivable	1,095,668	927,256	Accrued items	1,344,469	1,168,601
Acct. unbilled rev.	65,164	64,903	Deferred liabilities	1,136,848	
Due from affil. cos.	4,514	4,359	Consumers' dep. & acer. int. thereon	132,083	122,893
Mat's & supplies	272,405	242,641	Reserves	4,854,611	4,856,594
Commission on pt. capital stock		130,550	\$5 cum. pf. stk. (12-075 no par shs.)	1,207,500	1,207,500
Debt disc. & exp. process of amort	394,096	410,620	\$6 cum. pf. stk. (58-625 no par shs.)	5,862,500	5,862,500
Def'd chgs. & prepaid accounts	20,711	415,321	Com. stk. (100,000 shs. no par)	5,000,000	5,000,000
Total	60,402,506	61,750,701	Capital surplus	445,724	576,274
			Earned surplus	1,601,080	4,380,429
			Total	60,402,506	61,750,701

a After reserve for uncollectible accounts and allowances.—V. 142, p. 3868.

Selected Industries, Inc.—Net Assets—

Company reports as of March 31, 1937 net assets of \$55,238,707, before deducting bank loans but after deducting provision for normal Federal income tax on unrealized appreciation. This indicates a coverage as of that date of \$152.94 a share of \$5.50 prior stock and \$39.44 a share of \$1.50

convertible stock and an asset value of 50 cents a share of common stock outstanding in the hands of the public. Bank loans on March 31 amounted to \$6,884,044. Of this amount \$2,000,000 was borrowed during the first quarter of the year in connection with the purchase of additional amounts of the corporation's allotment certificates and prior stock. Such purchases amounted to 12,450 units of allotment certificates and 13,150 shares of prior stock. As of Dec. 31, 1936 net assets were equivalent to \$144.17 a share of prior stock and \$35.58 a share of convertible stock.—V. 144, p. 1801.

Seattle Gas Co.—Earnings—

Calendar Years—	1936	1935
Gross earnings	\$1,810,565	\$1,710,425
Operating expenses and taxes	1,442,584	1,294,735
Interest deductions	257,188	258,913
Net income	\$110,793	\$156,777

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Plant, property, rts., franch., &c.	11,510,701	11,340,117	\$5 1st pref. stock	3,307,500	3,307,500
Non-utility & non-oper. property	72,150	75,000	2d pref. stock	688,900	688,900
Special deposits	34,350	68,230	b Common stock	23,830	23,830
Prepaid accounts & deferred charges	119,377	118,214	Funded debt	5,076,000	5,083,000
Cash	331,284	248,828	Deferred liabilities	118,367	176,281
a Receivables	404,851	253,260	Accts. & note pay.	4102,092	107,694
Mat's & supplies	182,109	186,636	Accrued int. on funded debt	64,912	65,029
			Accrued taxes	164,936	172,248
			Misc. current liab.	3,736	4,902
			Reserves—		
			Depreciation	2,166,096	2,029,732
			Contributions for extensions	5,401	4,972
			Contingencies	815,920	621,036
			c Earned surplus	117,132	5,162
Total	12,654,823	12,290,286	Total	12,654,823	12,290,286

a After reserve of \$46,063 in 1936 and \$83,855 in 1935. b Represented by 23,830 no-par shares. c Since date of recapitalization, Nov. 30, 1935. d Accounts payable only.—V. 142, p. 2844.

Sharon Ry.—Earnings—

Calendar Years—	1936	1935	1934
Income from lease of road	\$105,710	\$105,710	\$105,710
Taxes	20,037	11,300	11,438
Interest on funded debt	20,270	20,270	20,270
Maintenance of invest. organization	2,100	2,100	2,100
Amortization of disc. on funded debt	1,159	1,160	1,159
Miscellaneous income charges	260	290	279
Net income	\$61,882	\$70,591	\$70,463
Previous surplus	25,581	24,440	23,427
Total surplus	\$87,463	\$95,031	\$93,890
Dividends	69,450	69,450	69,450
Surplus, Dec. 31	\$18,013	\$25,581	\$24,440

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Inv. in rd. & equip.	\$1,789,849	\$1,789,849	Common stock	\$1,389,000	\$1,389,000
Cash	32,525	33,379	Long-term debt	414,000	414,000
Rents receivable	7,120	7,120	Current liabilities	228	175
Deferred assets	7,807	8,848	Unadjusted credits	16,060	11,600
Disc. on fd. debt		1,160	Corporate surplus	18,013	25,581
Total	\$1,837,301	\$1,840,356	Total	\$1,837,301	\$1,840,356

—V. 144, p. 1976.

Sierra Ry. Co. of Calif.—Change in Corporate Name—

Effective April 1, 1937, the properties of Sierra Ry. Co. of California, (Chas. H. Segerstrom receiver), have been sold and transferred to the new owner Sierra RR. for operation.

J. E. Taylor, Jamestown, Calif. is general manager.—V. 144, p. 1801.

Signal Oil & Gas Co.—Debentures Called—

Notice of redemption of \$99,000 15-year 6½% convertible gold debentures, Series A, on May 1 has been issued by Bank of America National Trust & Savings Association, Los Angeles. They are to be redeemed at a premium of 2%.—V. 144, p. 1801.

Simms Petroleum Co.—Liquidating Dividend—

The directors on April 13 declared a liquidating dividend of 50 cents per share on the common stock, par \$10, payable April 30 to holders of record April 23. A liquidating dividend of 50 cents was paid on Jan. 9, last; \$1.25 was paid on July 29, 1936; \$1 on Jan. 27, 1936; one of \$1.25 on Oct. 18, 1935; and one of \$10 per share on July 5, 1935.—V. 144, p. 1801.

Sioux City Gas & Electric Co.—Earnings—

[Excluding Subsidiaries]

Years End, Dec. 31—	1936	1935	1934	1933
Operating revenues	\$2,856,819	\$2,684,860	\$2,580,241	\$2,371,715
Oper. exps., taxes & renewal & replace. res.	1,842,797	1,778,992	1,674,293	1,579,804
Net from operation	\$1,014,022	\$905,868	\$905,948	\$791,911
Other income	112,415	34,866	22,690	155,726
Total income	\$1,126,437	\$940,735	\$928,639	\$947,637
Bond interest	488,165	543,883	546,701	549,549
Other deductions	65,849	36,228	38,489	41,938
Surplus for dividends	\$572,423	\$360,624	\$343,449	\$356,153
Preferred dividends	307,705	363,651	335,698	338,709
Common dividends		87,000		319,000
Balance, deficit	sur\$264,718	\$90,027	sur\$7,752	\$301,556

Note—No provision for surtax on undistributed profits.

Balance Sheet Dec. 31 (Excl. Sub. Cos.)

Assets—	1936	1935	Liabilities—	1936	1935
Plant, prop., rts., franchises, &c.	14,198,776	14,082,955	7% cum. pref. stk. (par \$100)	4,838,700	4,838,700
Invest. & advs.	6,171,256	6,151,491	Com. stk. (par \$25)	2,973,450	2,973,450
Special deposits	7,917	11,371	Funded debt	10,350,000	9,390,800
Bond disc. & exp.	1,502,108	417,925	Deferred liabilities	112,744	119,889
In proc. of amort	80,640	93,707	Notes payable		7,500
Prepaid accts. and deferred charges	587,385	614,904	Serial deb. bonds due July 1 '37	150,000	
Cash in banks and on hand	2,351	2,300	Accounts payable	76,841	101,289
Working funds	4,347	1,792	Accrued interest		188,965
U. S. Govt. secur. (at cost)	165,632	176,996	Accrued taxes	308,067	340,325
x Notes & accts. rec. Due from sub. and affil. cos. (current accounts)	42,151	30,952	Preferred divs.	56,451	84,434
Mat's & supplies	159,396	132,388	Other curr. liabls.	14,202	11,983
			Reserves	3,068,330	2,950,875
			Surplus	973,172	708,582
Total	22,921,959	21,716,783	Total	22,921,959	21,716,783

x After reserve for uncollectible notes and accounts of \$66,852 in 1936 and \$49,477 in 1935.—V. 143, p. 443.

Southern Bell Telephone & Telegraph Co.—To Issue \$45,000,000 Debentures—

The company on April 13 filed with the Securities and Exchange Commission a registration statement (No. 2-3079, Form A-2) under the Securities Act of 1933 covering \$45,000,000 25 year 3½% debentures due April 1, 1962, of which \$42,500,000 are to be offered publicly and the remaining

\$2,500,000 are to be sold on or before July 1, 1937, to the trustee of Pension Funds established by affiliated companies.

According to the registration statement, the net proceeds, exclusive of accrued interest, to be received from the sale of the debentures, are to be applied toward the retirement of the company's presently outstanding issue of \$47,070,500 30 year first mortgage sinking fund 5% bonds, which the company intends to redeem on July 1, 1937, at 105% and accrued interest. Company, it is stated, expects to obtain the balance of the requirements for such redemption from temporary borrowings from its parent, American Telephone & Telegraph Co.

The bonds are redeemable at the option of the company in whole or in part of any interest payment date after at least 60 days' notice at the following prices plus accrued interest: If redeemed on or before April 1, 1941, 105%; thereafter and including April 1, 1945, 104%; thereafter and including April 1, 1949, 103%; thereafter and including April 1, 1953, 102%; thereafter and including April 1, 1957, 101%; and thereafter at 100%.

Company states that the \$2,500,000 of debentures to be offered for sale to the trustee of Pension Funds will be sold for the same consideration per unit as that to be received from the principal underwriters plus accrued interest to the date of such sale.

According to the prospectus, it is expected that delivery of the debentures in temporary form exchangeable for definite debentures when prepared will be made at the office of J. P. Morgan & Co.

The price to the public, the names of the underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 144, p. 2321.

South Bay Consolidated Water Co., Inc.—Earnings—

Calendar Years—	1936	1935	1934	1933
Operating revenues.....	\$462,552	\$469,483	\$472,872	\$488,375
Oper. exps. & gen. taxes..	260,803	245,189	282,343	239,458
Net earnings.....	\$201,748	\$224,294	\$190,529	\$248,917
Miscellaneous income....	443	499	306	269
Gross income.....	\$202,192	\$224,793	\$190,835	\$249,186
Interest on funded debt..	158,105	158,105	158,105	158,105
Miscellaneous interest..	364	4,518	2,620	1,380
Affiliated company int....	37,404	30,105	32,602	35,194
Int. charged to construct	Cr218	Cr156	Cr112	Cr258
Amortiz. of debt disc't.				
& expense.....	12,175	12,175	12,175	12,175
Prov. for retire. & re-				
placements.....	17,750	19,000	7,250	23,750
Int. accrued during year				
on Federal income tax				
prior years.....	163	163	135	-----
Net income.....	\$23,552	\$882	\$21,941	\$18,839
a Loss.....				

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Plant, prop., equip.....	\$6,655,661	\$6,605,228	Long-term debt.....	\$3,157,500	\$3,157,500
Special deposits.....	582	583	Demand note pay....	304,028	290,351
Cash.....	15,541	11,130	Loan account.....	411,000	378,000
Accts. receivable.....	47,561	54,862	Notes & accts. pay...	10,189	5,518
Unbilled revenue.....	69,235	76,195	Due affiliated cos....	6,205	5,835
Materials and suppl-			Accrued int., taxes,		
plies.....	28,754	27,538	dividends, &c.....	72,840	75,214
Cash held by trust..			Def. inc. & liabils..	130,889	136,340
for int. acer., &c...	690	690	Consumers' dep....	5,033	3,526
Prepaid accounts....	2,100	2,984	Prov. for Fed. tax...	3,483	3,320
Deferred charges			Reserves.....	407,720	403,900
& unadj. debts....	162,963	178,049	6% pref. stock.....	1,044,400	1,044,400
			Common stock.....	750,000	750,000
			Capital surplus.....	516,265	516,265
			Earned surplus.....	163,536	187,088
Total.....	\$6,983,089	\$6,957,259	Total.....	\$6,983,089	\$6,957,259

x Including unamortized debt discount and expense. y After reserve for doubtful accounts of \$9,839 in 1936 and \$8,616 in 1935. z Represented by \$100 par shares.—V. 143, p. 3011.

Southwestern Bell Telephone Co.—Earnings—

Period—	Month Ended	2 Months Ended	2 Months Ended
	Feb. 28 '37	Feb. 29 '36	Feb. 28 '37
Operating revenues.....	\$6,932,422	\$6,408,034	\$13,787,848
Uncollectible oper. rev..	25,765	30,297	51,011
Operating revenues.....	\$6,906,657	\$6,377,737	\$13,736,837
Operating expenses.....	4,354,648	4,115,179	8,868,279
Net oper. revenues.....	\$2,552,009	\$2,262,558	\$4,868,558
Rent for lease of operat-			
ing property.....		3,868	7,737
Operating taxes.....	891,425	700,000	1,748,238
Net operating income....	\$1,660,584	\$1,558,690	\$3,120,320
x No provision is included for undistributed profits tax since the amount of such tax, if any, cannot be determined until the end of the year.—V. 144, p. 2321.			

Southern California Gas Co.—Merger Approved—

See Los Angeles Gas & Electric Corp. above.

Calendar Years—	1936	1935	1934	1933
Operating revenues.....	\$16,735,769	\$16,836,394	\$14,237,260	\$14,571,150
Oper. exps. and taxes....	10,972,838	10,508,794	9,401,685	9,022,888
Net inc. from oper.....	\$5,762,931	\$6,327,600	\$4,835,575	\$5,548,262
Non-operating income....	8,424	Dr14,475	24,182	-----
Gross income.....	\$5,771,355	\$6,313,125	\$4,859,757	\$5,548,262
Int. (excl. of int. charges				
to construction).....	1,165,414	1,333,483	1,335,382	1,329,446
Amortiz. of bond disc-				
ount and expense.....	231,149	137,053	61,154	61,204
Net inc. before provid-				
ing for deprec., de-	\$4,374,792	\$4,842,592	\$3,463,221	\$4,157,612
pletion & retirem'ts..				
Prov. for deprec., deplet.				
and retirements.....	1,770,000	1,770,000	1,770,000	1,932,707
Net income.....	\$2,604,792	\$3,072,592	\$1,693,221	\$2,224,904
Dividends on preferred				
and common stock....	2,385,339	2,033,339	4,409,339	2,033,339
Balance.....	\$219,453	\$1,039,253	\$2,716,118	\$191,565

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Plant properties.....	\$6,314,711	\$6,763,054	6% cum. pref. stk..		
Investments in secs...	39,514	39,714	Old ser. (\$25 par) 3,998,900	3,998,900	3,998,900
Cash.....	840,998	764,198	Ser. A (\$25 par)....	556,700	556,700
Accts. & notes rec.....	4,368,704	4,311,347	Com. stk. (\$25 par) 8,800,000	8,800,000	8,800,000
Mat'ls & supplies.....	813,476	633,278	Funded debt.....	27,500,000	27,500,000
Deferred charges.....	2,139,760	2,348,318	Consumers' depts.		
			& advances for		
			construction.....	374,534	428,578
			Accounts payable....	905,722	934,412
			Due to Pacific Ltg.		
			Corp.....	453,464	607,771
			Dividends payable...	68,335	68,335
			Accrued bond int....	437,500	437,500
			Accrued taxes.....	1,197,711	1,068,772
			Reserves.....	23,570,099	22,124,249
			Premium on com.		
			capital stock.....	2,400,000	2,400,000
			Donations in aid of		
			construction.....	1,679,944	1,614,417
			Earned surplus.....	2,574,255	2,320,274
Total.....	\$74,517,163	\$72,859,909	Total.....	\$74,517,163	\$72,859,909

x After reserve of \$1,073,653 in 1936 and \$858,215 in 1935.—V. 144, p. 2148.

Southeastern Gas & Water Co. (& Subs.)—Earnings—

Calendar Years—	1936	1935
Gross operating revenues.....	\$690,416	\$651,630
Operating expenses.....	282,728	266,761
Maintenance.....	36,741	39,065
Taxes (other than Federal income taxes).....	41,358	35,502
Depreciation and depletion.....	111,550	103,556
Net operating income.....	\$218,037	\$206,745
Non-operating income.....	6,351	10,082
Total income.....	\$224,388	\$216,827
Expenses & taxes of Southeastern Gas & Water Co.		
(excl. oper. divisions) & Southeastern Inv. Corp.	14,056	14,728
Charges of subsidiaries.....	27,149	32,276
Fixed charges of Southeastern Gas & Water Co....	179,726	181,166
Net income.....	\$3,455	loss\$11,344

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Fixed assets.....	\$5,303,414	\$5,393,413	Long term debt.....	\$3,358,440	\$3,363,190
Misc. investments.....		4,582	Current & acer. liab	181,803	182,914
Cash.....	15,784	9,524	Consumers' & line		
Accts. receivable.....	82,673	104,593	extension dep....	22,697	25,940
Note rec. (trade).....		150	Deferred credits....	3,291	4,736
Acce. storage inc....	6,280	9,283	Reserves.....	1,050,334	1,099,985
Acce. int. on notes...	890	1,045	Min. int. in South.		
Inventories.....	28,847	23,610	Inv. Corp.....	4,887	4,970
Ins. deposits, &c....	3,420	3,016	Partic. class A stk.		
Other assets.....	71,053	71,201	(par \$1).....	177,691	177,691
Deferred charges.....	35,699	28,073	Common (par 50c.)	246,865	246,865
			Cl. B com. (par 50c.)	127,484	127,484
			Capital surplus.....	454,549	496,453
			Earned deficit.....	79,978	81,736
Total.....	\$5,548,062	\$5,648,494	Total.....	\$5,548,062	\$5,648,494

—V. 143, p. 771.

Southern Colorado Power Co.—Earnings—

Year Ended—	Feb. 28, '37	Feb. 29, '36
Operating revenues.....	\$2,250,411	\$1,945,198
Oper. exps., maintenance & all taxes.....	1,234,491	1,111,623
Net oper. rev. (before appropriation for retire-		
ment reserve).....	\$1,015,921	\$833,575
Other income.....	541	565
Net oper. rev. & other income (before appropri-		
ation for retirement reserve).....	\$1,016,462	\$834,140
Appropriation for retirement reserve.....	300,000	232,499
Gross income.....	\$716,462	\$601,641
Interest charges (net).....	432,690	427,474
Other income deductions.....	6,046	4,103
Net income.....	\$277,725	\$170,064

—V. 144, p. 2321.

Southern Canada Power Co., Ltd.—Earnings—

Period End, Mar. 31—	1937—Month—	1936—6 Mos.—	1935—6 Mos.—
	1937	1936	1935
Gross earnings.....	\$179,618	\$171,420	\$1,136,036
Operating expenses.....	73,169	74,428	462,383
Net earnings.....	\$106,449	\$96,992	\$673,653
Interest, deprec. & divs.	107,657	106,876	656,510
Deficit.....	\$1,208	\$9,884	sur.\$17,143

—V. 144, p. 1977.

Southern Counties Gas Co. of Calif.—Earnings—

Calendar Years—	1935	1934	1933
Gross earnings.....	\$8,523,874	\$8,284,400	\$7,202,721
Oper. exps. and maint'ce	5,798,446	4,673,138	4,144,534
Taxes.....	929,377	870,890	880,718
Net earnings.....	\$1,796,050	\$2,740,372	\$2,177,469
Interest.....	y538,805	y541,473	543,817
Depreciation.....		842,009	797,340
Amortization.....	63,574	107,240	107,240
Net income.....	\$1,193,667	\$1,249,649	\$729,072
Pref. & com. dividends..	945,000	960,000	2,160,000
x Includes other income of \$19,948 in 1936, \$20,623 in 1935 and \$18,287 in 1934. y After deducting interest charged to construction of \$94 in 1935 and \$785 in 1936.			\$981,917

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Plant properties.....	\$28,588,873	\$27,979,752	6% cum. pref. stk.		
Invest. in securs....	20,572	20,572	(\$100 par).....	2,500,000	2,500,000
Due from Pacific			Com. stock (\$100		
Lighting Corp....	284,342	502,409	par).....	6,000,000	6,000,000
Cash.....	651,029	501,766	1st mtge. 4 1/4%		
x Accts. and notes			gold bonds due		
receivable.....	1,848,303	1,331,273	May 1, 1968....	11,918,000	12,000,000
Mat'ls & supplies.....	411,333	368,881	Consumers' depts.		
Deferred charges.....	1,254,409	1,338,668	& advances for		
			construction.....	732,248	1,045,566
			Accounts payable....	454,437	355,294
			Dividends payable...	37,500	37,500
			Acce'd bond int....	89,385	90,000
			Accrued taxes.....	561,197	530,195
			Reserves.....	7,993,833	7,268,726
			Capital surplus.....	550,914	234,453
			Earned surplus.....	2,221,344	1,981,586
Total.....	\$33,058,859	\$32,043,322	Total.....	\$33,058,859	\$32,043,322

x After reserve of \$324,746 in 1936 and \$196,268 in 1935.—V. 143, p. 444

Southern Ice Co., Inc.—Earnings—

Calendar Years—	1936	1935
Operating revenues:		
Ice.....	\$1,629,361	\$1,305,734
Creamery and dairy.....	551,913	213,866
Total operating revenues.....	\$2,181,274	\$1,519,600
Operating expenses.....	1,712,757	1,273,176
Maintenance.....	87,027	72,091
Provision for retirements.....	253,493	292,137
Provision for taxes.....	73,939	69,611
Operating income.....	\$54,057	loss\$187,415
Other income.....	24,440	2,928
Gross income.....	\$78,497	loss\$184,487
Interest on funded debt..	133,358	133,080
Interest on unfunded debt	4,956	1,604
Amortization of debt discount & expense.....	21,890	22,931
Net loss.....	\$81,708	\$342,100

—V. 142, p. 4354.

Southern Ry.—Earnings—

Period—	First Week of April—	Jan. 1 to April 7—
	1937	1936
Gross earnings (est.).....	\$2,720,033	\$2,252,638
Operating expenses.....	\$37,312,574	\$31,898,936

—V. 144,

Increases Shoe Prices—

The company on April 14 increased price of men's shoes from \$2.85 to \$2.99 a pair and boys' from \$2.25 to \$2.40 a pair. There is to be no immediate change in the price of women's shoes.—V. 144, p. 2500.

Southwestern Gas & Electric Co.—Balance Sheet—

Balance Sheet Dec. 31			
1936	1935	1936	1935
Assets—		Liabilities—	
Plant, prop., rights		7% cum pref stock	
franchises, &c.	30,671,097	(100 par)	8,834,600
Other assets	27,738	Common stock	3,000,000
Bond disc. and exp.		Funded debt	19,600,000
in process	2,563,997	Def. liabilities	436,701
of amortization	2,761,441	Accounts payable	241,099
Prepaid accts. and		Curr. maturity of	
deferred charges	44,357	serial debts	450,000
Notes rec'd from		Accrued State and	
Cent. & So. West		local taxes	210,479
Utilities Co. (par		Fed'l income taxes	260,532
ent company)	555,000	Accrued interest	143,173
Cash	1,766,583	Pref. stock divs.	
Cash on deposit to		payable	154,606
payment of pref.		Misc. curr. liabls.	18,719
stock dividends	154,606	Reserves	1,711,153
Marketable sec.	49,422	Earned surplus	1,656,129
Receivables	694,859		765,736
Mat'ls & supplies	189,531		
Total	36,717,190	Total	36,717,190

After reserve for uncollectible accounts of \$83,392 in 1936 and \$76,426 in 1935. x Represented by 363,500 no par shares at stated value.

The income account for calendar years was given in "Chronicle" of March 20, page 1977.

Springfield City (Mo.) Water Co.—Earnings—

Calendar Years—		1935	1936
Gross earnings		\$421,306	\$461,799
Operating expenses		110,141	146,399
Taxes		58,949	50,904
Interest deductions		137,562	134,409
Amortization charges and expenses		20,819	17,987
Ba'ance applicable to reserves and dividends		\$93,835	\$112,100
Dividends preferred stock		45,261	45,224
Ba'ance applicable to res. & depreciation		\$48,574	\$66,876
New construction for mains and other additions		34,619	40,728

Balance Sheet Dec. 31, 1936

Assets—		Liabilities—	
Plant & property	\$4,136,557	Common stock	\$412,700
Cash deposit for coupons	1,845	Preferred stock	714,400
Cash	14,021	1st mtge. series A 4% bonds,	
Accounts receivable	52,218	due April 1, 1936	2,700,000
Materials & supplies	27,086	Notes payable	40,000
Prepayments	226,081	Accounts payable vouchers	31,703
Sinking fund uninvested	15,187	Consumers' deposits	29,404
Investments	39,704	Coupons outstanding	1,845
Anticipated quar. meter revs.	31,850	Sales tax accrued	356
Total	\$4,544,550	Interest & divs. accrued	22,044
		Sinking fund accrued	15,187
		Surplus and reserves	576,909
		Total	\$4,544,550

—V. 142, p. 2004.

Standard Cap & Seal Corp.—Admitted to Listing—

The New York Curb Exchange has admitted to listing and registration the common stock, \$1 par, and the convertible preference stock, \$10 par.—V. 144, p. 1977.

Standard Gas & Electric Co.—Common Holders Group Favored—

A group of 20 American, British and Canadian common stockholders of the company representing, it is stated, more than 400,000 shares of the total 2,162,607 outstanding common shares is organizing to form the nucleus of a committee to protect the interests of the holders of the company's junior equity.

The group is headed by Claude Pearce, of Toronto, and includes among others, Frank Reed, Muncie, Ind., George L. Tope, Boston, Edward Cohan, New York and John B. Forbes, B. W. I.

Weekly Output—

Electric output of the public utility operating companies in the company's system for the week ended April 10, 1937 totaled 106,307,642 kilowatt hours an increase of 15.8% compared with the corresponding week last year.—V. 144, p. 2500.

Standard Oil Co. (Indiana)—Earnings—**Income Account Years Ended Dec. 31 (Incl. Subsidiaries)**

	1936	1935	1934	1933
Gross oper. income	331,175,841	293,218,825	278,180,375	242,532,018
Costs, oper. & gen. exps.	241,407,161	228,980,801	225,926,583	189,068,024
x Taxes	10,539,796	12,713,987	9,199,254	9,758,419
Intangible develop. costs			2,684,432	915,607
Deple. & lease amortiz.	30,616,259	25,982,034	1,574,450	609,620
Depr., retire. & amortiz.			24,436,824	28,543,370
Net oper. income	48,612,625	25,542,002	14,358,832	13,636,979
Non-oper. income (net)	5,955,708	5,254,198	4,497,346	5,235,840
Inc. before int. chgs.	54,568,333	30,796,200	18,856,178	18,872,818
Int. and disc. on funded				
and long-term debt	328,131	334,022	43,305	1,507,105
Other interest				17,617
Prov. for Fed. inc. tax	6,399,395			
Surtax on undist. profits	152,086			
Profit for period	47,688,721	30,462,178	18,812,873	17,348,095
Loss applic. to min. int.	805,272	282,283	prof 136,807	326,255
Net profit accrued to corporation	46,883,448	30,179,895	18,949,680	17,674,351
Surplus Account Dec. 31				
	1936	1935	1934	1933
Previous earned surplus	107,010,404	79,388,802	80,523,587	85,629,303
Adjustment of earned surplus (net)	645,400	12,622,935	Dr 4,922,501	2,596,112
Net profit for year				
Majority interest	46,883,448	30,179,895	18,949,680	17,674,351
Minority interest	loss 138,114	loss 38,856	prof 209,264	loss 326,255
Total surplus	154,401,138	122,152,776	94,760,031	105,573,511
Divs. on common stock	36,418,793	15,142,371	15,371,229	15,748,476
Total earned surplus	117,982,345	107,010,404	79,388,802	89,825,035
Shares of common stock outstanding	15,196,241	15,215,677	15,215,677	15,528,504
Earnings per share	\$3.09	\$1.98	\$1.25	\$1.14

a Paid by Standard Oil Co. of Indiana. x In addition to the amount of taxes shown above there was paid (or accrued) for State and Federal gasoline taxes (and in 1933 lubricating oil taxes) the sum of \$77,612,229 in 1936, \$68,613,031 in 1935, \$65,140,195 in 1934 and \$62,428,437 in 1933. y Dividends paid by Standard Oil Co. (Ind.) during the year 1933, \$15,688,671 balance being amounts paid by sub. cos. to minority interest.—V. 144, p. 953.

Standard Steel Construction Co., Ltd.—Accum. Div.—

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cum. red. class A preference stock, no par value, payable May 1 to holders of record April 15. Dividends of \$1.50 were paid on April 1 and Jan. 1, last, and on Nov. 16, 1936. A dividend of \$3 was paid on Aug. 15, 1936, this latter being the first paid since Oct. 1, 1933 when a quarterly distribution of 75 cents per share was made. A similar payment was made on Jan. 1, 1933, the April 1 and July 1, 1933 dividends having been omitted.—V. 144, p. 1455.

Standard Textile Products Co.—Plan Studied—

Federal Judge Mack has adjourned until April 26 a hearing in the reorganization proceedings. Creditor representatives, the company and other interested parties are considering a plan under which the Glidden Co. of Cleveland, would supply new working capital.—V. 144, p. 1124.

State Street Investment Corp.—Earnings—

Quar. End. Mar. 31—		1937	1936	1935	1934
Divs. & interest received		\$486,351	\$335,151	\$191,618	\$179,448
Reserve for taxes		27,500	33,613	8,291	10,752
Expenses		84,091	67,467	38,655	38,591
Net income		\$374,761	\$234,071	\$144,672	\$130,104
Dividends declared		374,993	238,457	174,238	143,001
Deficit		\$232	\$4,386	\$29,566	\$12,897
Net gain fr. sale of secs.		2,096,085	1,420,926	529,352	199,457

—V. 144, p. 624.

Superheater Co.—Earnings—

3 Months Ended March 31—		1937	1936	1935
Profit from plant operation		\$445,103	\$151,817	\$121,867
Income from other sources		143,137	143,756	98,094
Profit on sale of re-acquired company stock		425,115	-----	-----
Total gross income		\$1,013,354	\$295,574	\$219,961
Deprec. on plant and properties, and provision for Federal tax, &c.		183,245	79,879	58,970
Net income		\$830,109	\$215,695	\$160,990

Note—No provision has been made for Federal surtax on undistributed profits.—V. 144, p. 2149.

Sterchi Bros. Stores, Inc.—Sales—

Month of—		1937	1936
January		\$338,300	\$276,360
February		405,974	382,800
March		428,000	401,000

—V. 144, p. 1978.

Stutz Motor Car Co. of America, Inc.—To Reorganize—

Company has filed a petition for reorganization under Section 77-B of the Bankruptcy Act as amended.—V. 144, p. 1301.

Sunbeam Gold Mines Co.—Injunction—

The company and M. V. Fischer, Secretary, Treasurer and a director of the company, on April 10, 1937, consented in the U. S. District Court at Seattle, Wash., to a decree permanently enjoining them from engaging in certain acts and practices in the sale of the company's stock in violation of the Securities Act of 1933 and the Securities Exchange Act of 1934. The injunction was signed by Judge Edward E. Cushman.

Superior Water, Light & Power Co.—Earnings—

Period End. Dec. 31—		1936—Month—	1935—12 Mos.—	1935—12 Mos.—
Operating revenues		\$83,920	\$83,817	\$973,521
Operating expenses (incl. taxes)		58,374	59,575	701,935
Net revs. from oper.		\$25,546	\$24,242	\$271,586
Other income				1,030
Gross corp. income		\$25,546	\$24,242	\$272,616
Int. on mtge. bonds		454	454	5,450
Other int. & deductions		8,510	8,014	95,778
Int. charged to construc.		Cr 24	-----	Cr 40
Balance		\$16,606	\$15,774	\$171,415
Property retirement reserve appropriations				48,000
Ba'ance				\$123,415
x Dividends applicable to preferred stock for the period, whether paid or unpaid				35,000
Balance				\$88,415

x Regular dividend on 7% preferred stock was paid on Oct. 1, 1936. After payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Jan. 2, 1937.

Note—No provision has been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1936, inasmuch as there was no adjusted net taxable income undistributed for that period.—V. 144, p. 121.

Sweets Co. of America, Inc.—Annual Report—

Calendar Years—		1936	1935	1934	1933
Net sales		\$1,542,374	\$1,213,761	\$970,026	\$717,585
Expenses, costs, &c.		1,442,861	1,143,868	921,554	732,772
Operating profit		\$99,513	\$69,893	\$48,472	loss \$15,187
Other income		4,595	3,016	-----	-----
Gross income		\$104,108	\$72,909	\$48,472	loss \$15,187
Income charges, &c.		5,372	-----	-----	41,599
Loss on sale of treas. stk.		-----	-----	-----	29,736
Federal taxes		31,093	10,025	6,664	-----
Net profit		\$67,642	\$62,884	\$41,807	loss \$86,522
Shs. cap. stk. out. (par \$50)		83,161	82,201	82,201	82,201
Earnings per share		\$0.81	\$0.76	\$0.51	Nil

Comparative Balance Sheet Dec. 31

Assets—		1936	1935	Liabilities—		1936	1935
Cash		\$186,405	\$139,873	Accounts payable		\$48,021	\$53,743
Accts. receivable		45,717	41,544	Accr. items, wages, interest, &c.		1,773	11,202
Mdse. inventory		87,022	75,637	Unclaimed divs.		550	550
Deferred charges		6,244	4,490	Mtgs. payable		80,000	100,000
x Land, bldgs, mach'y, equip., &c.		340,684	325,949	Reserves for taxes		31,093	-----
Trade-marks, patents, &c.		503,766	503,766	y Capital stock		1,058,495	1,045,985
Total		\$1,169,837	\$1,091,259	Capital surplus		91,372	92,003
				Deficit		141,466	212,224
Total		\$1,169,837	\$1,091,259	Total		\$1,169,837	\$1,091,259

x After depreciation of \$184,973 in 1936 and \$169,852 in 1934. y Par value \$50, stated value \$12.50.—V. 144, p. 1979.

Supervised Shares, Inc.—Adopts New Dividend Policy—

Directors announced the adoption of a new policy in the distribution of quarterly dividends designed to equalize payments throughout the year. This change is revealed in the 17th quarterly report, made public April 15, which also shows total net assets of \$12,613,976, based on March 31 market quotations, equal to \$15.43 per share on the 817,516 shares. These figures compare with \$10,845,712 of net assets, equal to \$14.45 per share on the smaller number of shares outstanding at the close of last year.

Discussing dividend payments on April 15 totaling 15 cents per share, of which 9 cents represents income on investments and 6 cents represents profits realized from the sale of securities, the report comments:

"In order that stockholders may receive distributions quarterly which represent a fair proportion of annual income from investments, your directors have adopted a policy of paying quarterly distributions at a rate which is considered to be in line with the company's annual income from investments."

Reviewing general policies, the report states that: "The management has continued to increase the holdings of the company in capital goods industries. In the past 12 months the investment in capital

goods industries rose from 12.4% to 36.6% of the fund and consumers goods investments declined from 33.3% to 22.7%. The more important increases are reported to have taken place in the steel industry, agricultural and other machinery, rails and rail equipment.—V. 144, p. 2149.

Swift & Co.—Bonds Called—

A total of \$1,000,000 first mortgage sinking fund 3½% bonds, due May 15, 1950 have been called for redemption on May 15 at par and interest. Payment will be made at the First National Bank of Chicago or at the Irving Trust Co., New York City.—V. 144, p. 1301.

Symington-Gould Corp.—Bonds Called—

Holders of The Symington-Gould Corp. and Gould Coupler Corp. first mortgage convertible income bonds due Feb. 1, 1956 are being notified that \$120,500 of these bonds have been drawn by lot for redemption on June 12, 1937, at their principal amount and accrued interest. Payment will be made on that date at the office of The Marine Midland Trust Co. as trustee, 120 Broadway, New York.—V. 144, p. 2501.

Terminal RR. Association of St. Louis—Earnings—

Calendar Years—	1936	1935	1934	1933
Revenues—Switching ..	\$8,310,078	\$6,847,169	\$6,239,884	\$5,844,921
Incidental ..	653,451	522,217	470,324	418,490
Joint facility—Dr ..	164,464	142,595	133,857	130,993
Total ry. oper. revs.	\$8,799,066	\$7,226,790	\$6,576,351	\$6,132,421
Expenses—				
Maint. of way & struc.	950,054	533,428	512,662	463,404
Maint. of equipment ..	666,222	501,323	416,060	378,842
Traffic ..	40,748	38,731	36,562	37,290
Transportation—rail line	3,845,918	3,109,183	2,762,102	2,558,998
Miscell. operations ..	28,971	29,356	26,240	27,687
General ..	189,579	166,891	224,478	177,825
Trans. for invest.—Cr.	158	-----	-----	509
Total ry. oper. exp.	\$5,721,334	\$4,378,913	\$3,978,103	\$3,643,537
Net rev. from ry. oper.	3,077,731	2,847,877	2,598,247	2,488,883
Railway tax accruals ..	1,233,826	989,916	848,196	980,556
Uncollectible ry. revs.	-----	221	724	380
Railway oper. income	\$1,843,905	\$1,857,740	\$1,749,327	\$1,507,947
Total non-oper. income.	1,613,837	1,591,644	1,666,955	1,784,220
Gross income.	\$3,457,742	\$3,449,384	\$3,416,282	\$3,292,167
Hire of freight cars—deb.	92,540	80,249	69,099	73,167
Joint facility rent ..	12,578	12,698	11,886	12,772
Rent for leased roads ..	696,900	696,900	696,900	696,900
Miscellaneous rents ..	389,359	381,424	381,427	382,044
Miscell. tax accruals ..	46,752	45,508	44,603	46,625
Int. on funded debt ..	1,963,000	1,966,886	1,971,875	1,977,314
Int. on unfunded debt ..	6,324	11,064	27,731	28,213
Amortization of discount on funded debt ..	85,380	86,499	1,304	51,227
Miscell. income charges ..	14,600	12,837	14,911	17,213
Profit.	\$150,308	\$155,318	\$196,547	\$6,690

Consolidated Comparative General Balance Sheet Dec. 31

<i>Assets—</i>	1936 \$	1935 \$	<i>Liabilities—</i>	1936 \$	1935 \$
Inv. in rd. & equip.	42,428,340	42,358,318	Common stock	3,293,600	3,293,600
Impts. on leased railway property	12,343,312	12,284,690	Funded debt	46,900,000	47,000,000
Misc. phys. prop.	6,548,329	6,550,059	Traffic & car serv. balance payable	251,889	207,763
Inv. in affil. cos.			Audited accts. and wages payable	817,710	660,891
Stocks	7,272,222	7,272,222	Misc. accts. pay.	194,331	7,072
Stks. unpledged	4	4	Int. matured unp.	702,217	704,415
Bonds pledged	3	3	Unmat. int. accr.	182,917	182,917
Other investm'ts			Unmat. rents accr.	55,750	47,767
Stocks, unpledg.	61		Def'd liabilities	62,572	8,137
Bonds, unpledg.	5,060,170	5,059,720	Tax liability	834,631	573,399
Notes	2,433	3,300	Acce. deprec., road	4,747,672	4,525,985
Cash	1,047,296	459,321	Acce. deprec., equip.	2,518,524	2,385,808
Special deposits	1,054,452	703,457	Acce. deprec., misc.	143,787	87,589
Loans & bills rec.	182	328	Oth. unadj. credits	4,850,558	4,773,585
Net bal. rec. from agents & cond'rs	477,282	439,707	Add'ns to property through income and surplus	2,849,894	2,840,297
Misc. accts. reciv.	571,674	617,422	Fund. debt retired through income and surplus	478,212	368,837
Material & suppl's	411,974	327,787	Profit and loss	16,211,086	16,287,460
Int. & divs. reciv.	7,363	9,234			
Oth. curr. assets	53,048				
Work. fund advs.	135	135			
Ins. & other funds	961,918	961,431			
Other def'd assets	1,882,786	1,821,188			
Rents & ins. prem. paid in advance	22,434	24,341			
Disc. on cap. stock	3,293,600	3,293,600			
Disc. on fund. debt	1,376,297	1,482,359			
Oth. unadj. debits	280,035	286,890			
Total	85,095,352	83,955,521	Total	85,095,350	83,955,522

—V. 142, p. 2846.

Texas Power & Light Co.—Earnings—

Period Ended Dec. 31—	1936—Month—1935	1936—12 Mos.—1935
Operating revenues ..	\$857,779	\$799,218
Oper. exps. (incl. taxes) ..	476,278	319,661
Net rev. from oper.	\$381,501	\$479,557
Other income (net)	1,309	510
Gross corporate inc.	\$382,810	\$480,067
Int. on mtge. bonds ..	177,708	177,708
Int. on deb. bonds ..	10,000	10,000
Other int. & deductions ..	21,330	18,481
Balance.	\$173,772	\$273,878
Prop. retire. res. approp. ..	-----	559,252
Balance.	-----	\$2,254,012
a Divs. applic. to pref. stks. for the period, whether paid or unpaid ..	-----	865,050
Balance.	-----	\$1,388,962

a Regular dividends on 7% and 6% preferred stocks were paid on Nov. 2, 1936. After the payment of these dividends there were no accumulated unp. divs. at that date. b Reclassified from amounts previously reported. Note—No provision has been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1936, inasmuch as there was no adjusted net taxable income undistributed for that period.—V. 144, p. 121.

Timken-Detroit Axle Co.—New Dividend Policy—

Directors have adopted a resolution to the effect that hereafter they will declare individual or interim dividends quarterly depending on prevailing conditions rather than declare what have come to be regarded as regular quarterly dividends.

The last previous distributions were a quarterly dividend of 25 cents and an extra of \$1.25 paid on Dec. 21, last, and a quarterly dividend of 25 cents and an extra of like amount paid on Sept. 21, 1936, these latter being the first disbursements made since April 1, 1931, when a dividend of 20 cents per share was paid.—V. 143, p. 3650.

Torrington Co.—To Split Stock—

The company has called a special meeting of stockholders for April 30 to act on recommendations of directors that the no-par common stock be split three for one. The authorized shares would be increased to 2,000,000 from 560,000.

The three-for-one split up, if approved, will increase outstanding shares from 542,350 (as of June 30, 1936) to 1,627,050. This total of outstanding stock is exclusive of 17,650 treasury shares—carried, incidentally, by the company on June 30, 1936, at \$399,469, as against market value of \$1,941,500, on the basis of the present price of 110.—V. 143, p. 4170.

Tide Water Associated Oil Co.—Earnings \$10,217,928 in 1936—

Company and subsidiaries from operations during 1936 show a consolidated net income after all charges and Federal income taxes of \$10,217,928, equal after pref. stock dividend requirements to \$1.11 a share on the average number of shares of common stock outstanding, according to the annual report of President William F. Humphrey to stockholders, made public April 14. In comparison with 1935 this represents an increase of 30% in net profit and an increase of 52% in earnings per common share.

Major comparisons in the consolidated balance sheet and income statement are as follows:

Balance Sheet—	1936	1935
Cash and marketable securities ..	\$7,561,656	\$13,495,505
Accounts and notes receivable ..	10,924,093	9,766,387
Inventories of crude, refined products, material and supplies ..	31,858,538	26,695,486
Total current assets ..	50,344,287	49,957,378
Total current liabilities ..	18,354,031	16,274,877
Properties and equipment (net) ..	120,062,336	117,806,258
Net Income—		
Net income from operations ..	\$10,217,928	\$7,865,701
Pref. stock div. requirements ..	3,757,326	3,757,326
Net income applic. to com. stk.	\$6,460,602	4,108,375
Per sh., on the average number of shs. outstanding ..	\$1.11	\$0.73
Change	+\$2,352,227	+\$2,352,227

Transue & Williams Steel Forging Corp.—Earnings—

Quar. End. Mar. 31—	1937	1936	1935	1934
Gross profit ..	\$153,732	\$88,682	\$106,550	\$37,880
Depreciation ..	21,700	21,658	21,526	21,584
Expenses ..	55,412	34,463	31,882	33,778
Operating profit.	\$76,620	\$32,561	\$53,142	loss \$17,482
Other income.	1,729	954	1,481	941
x Net profit.	\$78,349	\$33,515	\$54,623	loss \$16,541
Earnings per share on 128,000 shares cap. stock ..	\$0.61	\$0.26	\$0.42	Nil
x Before Federal income and profit taxes.	—V. 144, p. 1456.			

Trusted Industry Shares—Net Assets—

The company reports for the first quarter of 1937 net assets as of March 31, 1937, of \$4,337,882, equal to \$1.612 per share on 2,690,000 shares outstanding at the end of the quarter. This compares with net assets of \$3,533,088, or \$1.552 on 2,276,000 shares outstanding at the close of 1936, and \$1,761,329, or \$1.409 on 1,250,000 shares as of March 31, 1936. Total assets of the trust as of March 31, 1937, were \$4,386,203, as compared with \$3,563,081 on Dec. 31, 1936, and \$1,882,196 on March 31, 1936.

The report shows gross profit for the quarter of \$178,306, against \$122,290 for the first quarter of 1936 and \$453,408 for the full year 1936. Net distribution income for the quarter, after total expenses, amounted to \$24,311, as compared with \$9,624 for the same quarter a year ago and \$94,714 for the year 1936.—V. 144, p. 793.

Twentieth Century-Fox Film Corp.—Annual Report—

Sidney R. Kent, President, says in part: The net result of operations for the year, after all income and surtaxes, but including dividends received from National Theatres Corp. in the amount of \$1,134,000, was a profit of \$7,924,126 compared with \$3,563,087 for the preceding year. After deducting adjustments of the values of foreign assets necessitated by the numerous currency revaluations in Europe in the aggregate of \$201,171 the net addition to surplus, before the payment of dividends, amounted to \$7,722,954.

Dividends on the preferred stock were initiated in 1936 and were paid quarterly at the rate of \$1.50 per annum. Dividends on the common stock were paid in the amount of \$2 per share. Total dividends paid amounted to \$5,066,280.

During the year, 327,754 shares of preferred stock were surrendered in exchange for 409,638 whole shares of common stock. The outstanding capital stock at Dec. 26, 1936 consists of 1,031,287 shares of preferred and 1,636,168 shares of common. After deducting dividends paid during the year on the preferred, the balance of earnings for 1936 amounted to the sum of \$3.55 per share on the common outstanding at Dec. 26, 1936, and computed on the basis of the preferred outstanding at Dec. 26, 1936, the earnings on the common outstanding at the same date would have amounted to \$3.77 per share.

The consolidated net income of National Theatres Corp. and its voting controlled domestic subsidiaries was \$2,923,209 for 1936, as compared with \$2,192,194 for previous year, an increase of \$731,015. Corporation owns 42% of the outstanding capital stock of National Theatres Corp. and its interest in the 1936 earnings amounts to \$1,227,747. Dividends received by corporation during the year amounted to \$1,134,000.

In the plan of reorganization, dated June 21, 1933, there was provided a reserve for the revaluation of investments in the amount of \$14,500,000. This reserve has now been applied to the purpose for which it was provided, \$9,850,250 being written off of the investment in Metropolitan and Bradford Trust Co., Ltd. reducing this investment to \$7,237,368, and the balance \$4,649,750 being written off the investment in Movietone, Inc. and sundry other companies reducing this item to \$611,649.

On Feb. 5, 1937 corporation sold approximately a one-half interest in its investment in Metropolitan and Bradford Trust Co., Ltd. to Loew's, Inc. for the sum of \$3,500,000 cash, which sum has been added to corporation's current working capital.

On April 1, 1936, corporation paid off the balance of the 5-year 6% convertible debentures in the sum of \$1,696,600.

Consolidated Income Account—for Stated Periods

(Including Wholly-Owned Subsidiary Companies)

Period—	52 Weeks Ended Dec. 26 '36	52 Weeks Ended Dec. 28 '35	52 Weeks Ended Dec. 29 '34
Gross income from sales and rentals of film and literature ..	\$51,670,695	\$42,447,609	\$36,253,617
Dividends ..	1,145,909	291,143	360,397
Proportion of profits of controlled subsidiaries (not consolidated) ..	214,801	320,744	-----
Other income.	1,000,375	883,183	932,572
Total income.	\$54,031,780	\$43,942,678	\$37,546,586
Operating expenses o exchanges, head offices, administration exps., &c. ..	12,380,893	10,594,457	10,091,401
Amortization of production costs ..	25,987,301	22,065,898	19,372,093
Participation in film rentals ..	6,075,399	6,482,658	6,074,410
Proportion of losses controlled subs. (not consol.) ..	73,046	199,132	-----
Interest expense ..	185,177	289,723	292,871
Amortization of discount and expenses of fund. debt ..	32,279	58,491	62,603
a Depreciation of fixed assets ..	269,471	289,190	280,139
Provision for Federal income taxes ..	849,172	400,041	100,000
Surtax on undist. prop. ..	254,916	-----	-----
Net operating profit.	\$7,924,126	\$3,563,088	\$1,273,069
Profit on foreign exchange ..	-----	Cr2,503	Cr59,389
Foreign exchange adjustments ..	Dr201,171	-----	-----
Reorganization expenses ..	-----	475,456	-----
Pref. dividends ..	1,916,132	-----	-----
Common dividends ..	3,150,149	-----	-----
Previous surplus ..	6,096,947	3,006,812	1,674,354
Balance, Dec. 31.	\$8,753,622	\$6,096,947	\$3,006,812
Earnings per share.	e\$3.55	e\$1.24	d\$0.52

a Not including \$627,476 in 1936, \$533,563 in 1935 and \$609,645 in 1934, depreciation of studio buildings and equipment absorbed in product on costs. b As reported by Fox Film Corp. and wholly-owned subsidiaries. c Earnings per share on 1,226,530 no par shares common stock. d Earnings per share on 2,436,409 shares class A and B common stocks. e Earnings per share on 1,636,168 no par shares common stock.

Consolidated Balance Sheet Including Wholly-Owned Subsidiaries

	Dec. 26 '36	Dec. 28 '35		Dec. 26, '36	Dec. 28, '35
Assets—			Liabilities—		
Cash.....	5,718,032	7,110,003	Notes payable.....	100,110	423,444
a Accts. and notes receivable.....	2,698,247	1,840,968	Accts. payable and acc'r. expenses..	3,442,880	3,348,750
Invent. (unamort. product'n costs)	16,798,162	17,343,727	Fund. debt of subs. due in one year..	639,820	159,000
Prepaid expenses..	659,576	349,874	Reserve for Federal income tax.....	1,404,449	632,728
Inv. in & adv. to affil. cos.....	17,085,905	16,721,446	Sundry liab. due after one year..	1,117,744	444,118
b Land, bldgs., & equipment.....	13,399,320	10,179,300	6% conv. debts.....	-----	1,696,600
Other assets.....	332,843	502,858	Funded debt of sub. realty companies	1,852,200	2,023,200
Unamortized disc't. & exp. on funded debt.....	91,462	123,741	Deferred credits..	1,213,843	878,020
			Reserves.....	556,358	886,935
			c Capital stock.....	15,910,933	15,910,933
			Paid-in surplus..	21,791,590	21,671,242
			Earned surp. since April 1, 1933....	8,753,622	6,096,947
Total.....	56,783,549	54,171,917	Total.....	56,783,549	54,171,917

a After reserves. b After depreciation of \$6,618,868 in 1936 and \$4,765,066 in 1935. c Represented by 1,031,287 (1,359,041 in 1935) no par shares of \$1.50 cumulative convertible preferred stock and 1,636,168 (1,226,530 in 1935) no par shares of common.—V. 144, p. 2151.

Tri-Continental Corp.—Net Assets

The company reports as of March 31, 1937, net assets of \$59,428,509, before deducting bank loans and funded debt but after deducting provision for normal Federal income tax on unrealized appreciation. This indicates a coverage of \$5,185.73 for each \$1,000 of bank loans and debentures and \$314.96 a share of preferred stock and an asset value of \$13.47 a share of common stock. During the first quarter the corporation repaid \$1,000,000 of the \$10,000,000 of bank loans incurred in 1936 in connection with the redemption of 90,000 shares of its preferred stock, and bank loans on March 31 amounted to \$9,000,000. As of Dec. 31, 1936, net assets were equivalent to \$4,735.89 for each \$1,000 of bank loans and debentures, \$305.64 a share of preferred stock, and \$12.89 a share of common stock.

During the first quarter of the year the corporation realized net profits on sales of securities of \$1,047,548 after provision for normal Federal income tax. Investments held on March 31, which were carried at cost of \$41,937,691, had a market or fair value of \$56,742,998, or \$14,805,306 in excess of cost after deducting \$2,280,000 for normal Federal income tax on the unrealized appreciation of investments. Income for the quarter from interest, cash dividends, fees for investment service and commissions on underwritings was \$576,063, and net income after expenses, interest and taxes (excluding taxes applicable to security transactions) was \$346,310.

As of March 31 the corporation's gross assets of \$64,476,044, based on market quotations or fair value, included: cash and receivables, \$5,453,046; bonds and preferred stocks, \$11,658,541; common stocks, \$45,957,920; securities of and advances to subsidiary corporations, \$1,406,537.—V. 144, p. 1619.

Twin State Gas & Electric Co.—Earnings—

[Incl. Subsidiary, Berwick & Salmon Falls Electric Co.]

	12 Months Ended Feb. 28	1937	1936
Operating revenues.....	\$2,429,937	\$2,303,112	
Maintenance.....	92,684	91,117	
Depreciation.....	222,236	196,212	
All taxes, including Federal income.....	232,287	261,349	
Other operating expenses.....	1,284,047	1,124,769	
Net operating income.....	\$598,683	\$629,664	
Non-operating income.....	2,989	2,977	
Gross income.....	\$601,672	\$632,641	
Bond interest.....	192,465	234,598	
Other interest.....	70,046	33,149	
Other deductions.....	60,317	32,319	
Balance.....	\$278,843	\$332,575	
7% prior lien dividend requirements.....	171,850	171,850	
5% preferred dividend requirements.....	77,625	77,625	
Balance.....	\$29,368	\$83,100	

x As shown by the company's books and subject to audit at end of calendar year.—V. 143, p. 4171.

Ujigawa Electric Power Co., Ltd.—Earnings—

Earnings for the 6 Months Ended Sept. 30, 1936

[Currency in Japanese Yen]

Total income.....	23,832,393
Operating expenses.....	16,826,166
Business profit.....	7,006,226
Loss and depreciation.....	3,300,000
Surplus amount of new shares sold for the public.....	C97,532
Allowance for retirement of officials and employees.....	190,000
Net profit.....	3,613,759

—V. 143, p. 1419.

Union Oil Co. of California—Dividend Increased—

The directors have declared a dividend of 30 cents per share on the common stock, par \$25, payable May 10 to holders of record April 19. Previously regular quarterly dividends of 25 cents per share had been distributed.

	1937	1936	1935	1934
Quar. End. Mar. 31—				
Sales.....	\$17,900,000	\$13,000,000	\$15,700,000	\$12,850,000
Profit after interest, Fed. tax, &c.....	4,450,000	2,650,000	3,100,000	2,100,000
Deprec., deplet., &c.....	2,250,000	2,250,000	1,750,000	1,600,000
Net income.....	\$2,200,000	\$400,000	\$1,350,000	\$500,000
Shares com. stock outstanding (par \$25).....	4,666,270	4,386,070	4,386,070	4,386,076
Earnings per share.....	\$0.47	\$0.09	\$0.31	\$0.11

L. P. St. Clair, Pres. and G. H. Forster, Compt. states: The improved results are due principally to greater sales and better prices for products, although labor and material costs for the first quarter of 1937 were materially higher than for the same period a year ago. Throughout the first quarter of 1936 gasoline prices on the Pacific Coast were extremely low, the restoration of the price structure occurring in April, 1936.

Production, subject to royalty, of crude oil and natural gasoline for the three months approximated 5,300,000 barrels, substantially the same as for the like period of 1936.

Current Assets, consisting of cash resources, accounts and notes receivable, oil inventories and materials and supplies, approximated \$49,200,000, an increase of about \$5,700,000 from Dec. 31, 1936. The cash resources approximated \$16,700,000, an increase of about \$5,000,000 resulting from refinancing. Current liabilities at March 31st were about 7½ to 1 of current liabilities. Current Liabilities approximated \$6,600,000, a decrease of about \$800,000 from Dec. 31, 1936.—V. 144, p. 1302.

United Air Lines Transport Corp.—Increases Directorate—

At the recent annual stockholders meeting Lester Armour, Mark W. Cresap, and Robert M. Roloson, were elected directors. Board was increased to 12 from 10 members. D. B. Colyer, Vice-President of United, resigned as a director.

Stockholders approved a change in by-laws whereby payment of bonuses or share in earnings or profits of the corporation is subject to approval of at least two-thirds vote of the board instead of the majority vote. Company now has approximately 21,000 stockholders.—V. 144, p. 2153.

Union Pacific RR.—President to Retire—

Carl R. Gray, President of the railroad, will resign that position on Oct. 1. W. A. Harriman, Chairman, announced on April 12. Mr. Gray, who has

headed the Union Pacific 17 years, will reach the company's retirement age of 70 a few days before the date of his retirement.

William M. Jeffers, Executive Vice-President of the company, will become President. He joined the Union Pacific as an office boy in 1890 and has been with the road ever since.

Mr. Gray will become Vice Chairman following his resignation as President. Mr. Harriman said in the announcement that Mr. Gray was resigning at his own insistence that no exception as to the retirement rule be made in his case.—V. 144, p. 2153.

United Cigar Stores Co. of America—Plan Opposed—

Opposition to the treatment given the common stockholders in the reorganization plan is expressed by a new committee to represent the common stockholders. The committee consists of Newton McGovern, Edward J. Hudson, Maynard Miller and Albert Lautman.

Federal Judge Alfred C. Cox has issued an order requiring creditors and stockholders to appear before him on April 19 to consider the plan. Referee Irwin Kurtz has granted the committee authority to write common stockholders for the purpose of organizing the new committee.—V. 144, p. 2324.

United Electric Coal Cos.—Listing—Rights, &c.—

The New York Stock Exchange has authorized the listing of 306,000 shares of common stock (\$5 par) upon official notice of issuance in substitution for a like number of shares (no par) which are now issued and outstanding and are listed with authority to add 204,000 shares upon official notice of issuance and payment in full pursuant to the terms of an offering to stockholders; 40,000 shares upon official notice of issuance and payment in full pursuant to the terms of offering to officers and employees; and 50,000 shares upon official notice of issuance and payment in full and upon exercise of two-year options to underwriters making a total number of 600,000 shares applied for.

The creditors' agreement dated as of Dec. 15, 1930, which was entered into by the company with its bank and trade creditors in order to provide for an orderly liquidation of its then existing indebtedness to such creditors, and the indenture of mortgage securing such indebtedness are still in effect. The total amount of such indebtedness is \$1,649,808, and interest is paid to March 1, 1937. A "plan of liquidation of existing indebtedness under creditors' agreement dated as of Dec. 15, 1930," has been approved by the committee acting under the creditors' agreement and by the directors of the company and has been submitted to the creditors subscribing to such agreement for approval. The plan, among other things, contemplates:

(1) The sale of 204,000 shares of common stock at \$5.50 per share to stockholders pursuant to stock subscription warrants and the sale to underwriters of any of such shares not purchased pursuant to such warrants; the opportunity to officers and employees to subscribe to 40,000 additional shares of common stock at \$5.50 per share, and options to underwriters to purchase not exceeding 50,000 shares of common stock within two years at not less than \$8 per share.

(2) Out of the net proceeds of at least \$1,000,000 thus to be realized by the company, \$350,000 will be applied toward reduction of indebtedness covered by the creditors' agreement, and the balance will be used principally in the development of the Dunfermline properties.

(3) Payment, on account of the principal of the indebtedness covered by the creditors' agreement, on April 15, 1938, of an amount equal to 15c. a short ton on all coal sold by the company from Oct. 1, 1937 to March 31, 1938, or an amount equal to the net income of the company for the calendar year 1937, after all taxes, whichever amount is greater; on Dec. 15, 1938, an amount equal to 15c. a short ton on all coal sold from April 1, 1938 to Nov. 30, 1938; on April 15, 1939, an amount equal to 15c. a short ton on all coal sold from Dec. 1, 1938 to March 31, 1939, or an amount equal to the net income of the company for the calendar year 1938, after all taxes less the amount paid Dec. 15, 1938, whichever amount is greater.

(4) Continuance of the period of forbearance in the collection of indebtedness covered by the creditors' agreement until Dec. 15, 1939, or earlier default by the company, and continued maintenance of the revolving fund not to exceed \$350,000.

(5) Subjection to the lien of the indenture of mortgage dated as of Dec. 15, 1930 of the new property to be acquired and all other properties, both real and personal, acquired by the company since Dec. 15, 1930.

(6) Waiver until Dec. 15, 1939, of interest on the indebtedness covered by the creditors' agreement in excess of 4% per annum.

Common stockholders of record as of the close of business on the ninth day following the effective date of registration (expected April 14) will be given the right to purchase within 25 days after the date of issuance, at a price of \$5.50 per share, 2-3 of a share of common stock for each share held.

A two-year option has been granted to underwriters who are parties to the underwriting contract to purchase all or any part of 50,000 shares of common stock at \$8 per share within two years after the effective date of the registration under the Securities Act of 1933 as amended of the 294,000 additional shares of common stock to be sold.

Underwriting—A contract has been entered into by the company with Jersey Management Corp., 26 Journal Square, Jersey City, N. J.; J. R. Williston & Co., New York; J. C. Willson & Co., New York; and Harnos Corp., Jersey City, wherein they agree to purchase at a price of \$5.50 per share, such of the 204,000 shares of common stock as are not purchased in consideration whereof the company agrees to pay to such underwriters a few of \$102,000 and grants to them options to purchase within two years all or any part of 50,000 shares of common stock at \$8 per share. Such obligation on the part of the underwriters is several, the commitment of each being as follows:

Jersey Management Corp.....	50%
J. R. Williston & Co.....	6%
J. C. Willson & Co.....	19½%
Harnos Corporation.....	24½%

Stock Offering to Employees—Company proposes to offer 40,000 shares of common stock to its President, Louis Ware, and certain other officers and employees to be selected by the directors upon terms to be approved by the board at the price of \$5.50 per share payable in instalments over a period of approximately five years; the purchaser has the right to anticipate such payments in whole or in part at any time prior to maturity and the right to cancel the contract at any time after paying 25% of the purchase price.—V. 144, p. 2153.

United Gas Improvement Co.—Weekly Output—

Week Ended—	Apr. 10, '37	Apr. 3, '37	Apr. 11, '36
Electric output of system (kwh.).....	92,297,861	89,848,862	81,486,860

—V. 144, p. 2301.

United Public Utilities Corp. (& Subs.)—Earnings—

	1936	1935	1934
Years Ended Dec. 31—			
Operating revenue—Electric.....	\$2,091,822	\$1,958,713	\$1,797,386
Gas.....	795,580	733,039	691,157
Ice and cold storage.....	583,264	435,806	372,393
Coal mining.....	172,655	192,746	185,699
Steam heating.....	126,680	123,118	106,242
Water.....	26,081	23,274	21,320
Other operating revenues (net).....	-----	-----	Dr2,762
Total operating revenues.....	\$3,796,082	\$3,466,696	\$3,171,437
Power purchased.....	258,325	229,829	204,749
Gas purchased.....	383,075	329,583	286,144
Operation.....	1,411,614	1,365,301	1,277,295
Maintenance.....	264,467	178,884	170,102
Prov. for retire. & deple'n reserves.....	403,686	405,088	382,290
State, local & miscell. Federal taxes.....	290,325	285,804	267,308
Federal and State income taxes.....	65,642	72,480	43,096
Fed. surtax on undistributed income.....	10,090	-----	-----
Net earnings from operations.....	\$708,857	\$599,725	\$540,451
Other income (net).....	37,017	33,176	16,890
Net earnings.....	\$745,875	\$632,901	\$557,341
General interest of sub. cos.....	11,667	11,186	x17,629
Balance.....	\$734,208	\$621,715	\$539,712
Int. deduc's of United Pub. Util. Corp.: Interest on collateral trust bonds.....	411,894	425,785	Not "
Interest on 10-year interest scrip.....	47,159	51,277	comparable
Net income.....	\$275,154	\$144,652	
Dividends on preferred stocks.....	172,497	-----	

x Includes more than one year's accrual of interest on consumers' deposits. y As adjusted.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Plant, prop., rts., franchises, &c.	18,189,778	17,405,722	\$3 cum. pref. stk.	3,986,000	3,986,000
Invest. & advs.	384,248	686,147	\$2.75 cum. pf. stk.	3,492,400	3,492,400
Special deposits	94,898	96,001	Class A com. stock (\$1 par)	149,568	149,568
Prepaid accts. and deferred charges	50,690	51,279	Class B com. stk. (\$1 par)	224,352	224,296
Cash & work. fds.	1,012,576	909,772	Min. int. in com. stk. & surp. of Peoples Serv. Co	8,583	8,308
Dep. for pay. of bd. int. due Jan. 1	205,732	206,486	Fund. dt. of Un. Pub. Util. Corp.	8,076,659	8,126,244
a Notes, warrants & accts. receiv.	448,059	375,553	Def'd liabilities	283,156	227,459
Mat'ls & supplies	233,802	197,795	Accounts payable	327,217	221,454
			Accrued interest	236,156	228,882
			Accr. State & local taxes, &c.	204,478	207,744
			Federal income tax	85,827	76,607
			Miscell. curr. liab.	19,615	
			Reserves	3,154,665	2,875,124
			Earned surplus	371,108	104,666
Total	20,619,785	19,928,755	Total	20,619,785	19,928,755

a After reserve of \$42,913 in 1936 and \$42,719 in 1935. b Cash only.—V. 143, p. 3651.

United Corporation, Ltd.—Accumulated Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$1.50 cum. class A stock, no par value, payable May 15 to holders of record April 30. A similar dividend was paid on Feb. 15, last; one of \$1 was paid on Nov. 16, 1936; 75 cents was paid on May 15, 1936, and one of 50 cents was paid on Nov. 15, 1935, this latter payment being the initial distribution on the class A stock.—V. 144, p. 295.

United Steel Corp., Ltd.—Initial Class A Dividend—

The directors have declared an initial semi-annual dividend of 75 cents per share on the 6% class A preference stock, payable May 1 to holders of record April 15.—V. 138, p. 3456.

United States Casualty Co., New York—Stock Offered—

Public offering of 123,400 shares of new convertible preferred stock (\$2 par) was made April 12 by means of a prospectus by Robert Garrett & Sons, Baltimore, and Paine, Webber & Co., priced at \$10 per share plus accrued dividends. This offering represents outstanding shares owned by New Amsterdam Casualty Co., sole parent of the corporation, which on March 15, 1937, owned 93% of the outstanding stock and does not constitute new financing by the company.

The stock is preferred as to assets to the extent of \$10 per share and is redeemable in whole or part at the company's option, on 60 days' notice, at \$11 per share plus any accumulated dividends. It is entitled to cumulative dividends of 45 cents per share, payable semi-annually, and participating to the extent that if the common stock has received dividends of 50c. per share in any year the preferred will receive equal participation with the common up to an additional 20c. per share and also one-half of dividends declared on the common in excess of 60c. a share in any one year. It is convertible into \$2 par common stock on a share for share basis.

Following reclassification of its stock in January, 1937, the authorized capitalization consisted of 150,000 shares of convertible preferred stock (\$2 par), all of which was outstanding and 500,000 shares of common stock (\$2 par) of which 350,000 shares were outstanding and the remaining 150,000 shares were reserved for conversion of the preferred.

The company is licensed to write various lines of insurance in 43 States, the District of Columbia and Porto Rico. During its 41 years of existence, it has written net premiums of over \$160,000,000 and has paid over \$80,000,000 in claims. It enjoyed an unbroken dividend record from 1906 to 1931, during which period it paid cash dividends in the amount of \$2,225,000 and issued stock dividends of \$600,000.

The balance sheet of the company at Dec. 31, 1936, shows a surplus of \$2,147,255. Total net income for the year 1936 amounted to \$300,472.—V. 144, p. 793.

United States Steel Corp.—March Shipments—

See under "Indications of Business Activity" on a preceding page.—V. 144, p. 2326.

United Stockyards Corp.—Listing—

The New York Stock Exchange has authorized the listing of \$6,200,000 15-year coll. trust 4¼% bonds, series A (with or without warrants attached) upon official notice of issuance and distribution; 130,000 additional shares of conv. pref. stock (no par), and 65,875 additional shares of common stock (\$1 par) upon official notice of issuance, pursuant to an option; 51,000 additional shares of common stock upon official notice of issuance upon the exercise by the bondholders of the non-detachable warrants attached to the \$1,700,000 coll. trust 4¼% bonds, series A, to be issued, and 130,000 additional shares of common stock upon official notice of issuance upon the conversion of the conv. pref. stock.

The directors at a meeting held March 24, 1937, authorized the issuance of \$1,700,000 additional 15-year coll. trust 4¼% bonds, series A, with non-detachable warrants attached at 96 and interest. On the same date, the directors authorized the issuance of an additional 130,000 shares of conv. pref. stock at \$10.75 per share and an additional 65,875 shares at \$7.25 per share. The purchase price of the above securities to be paid to the corporation by the underwriter on or before May 15, 1937. There is no firm commitment to purchase the said securities, the underwriter merely having an option to purchase same.

The estimated net proceeds from the sale of the securities, after deducting the estimated expenses of the issue estimated at \$40,524, or \$3,466,569, will be used for the following purposes \$83,086 as working capital and \$3,383,483 will be applied toward the purchase price of the following shares of capital stock of stockyards companies

	Shares to Be Acquired	P. C. of Total
St. Paul Union Stockyards Co. capital stock	48,400	24.200
Sioux City Stock Yards Co.—Preferred stock	6,000	10.000
Common stock	19,000	15.833
Fort Worth Stock Yards Co. capital stock	39,180	35.618
Union Stockyards of Toronto, Ltd. capital stock	3,481	23.206

After acquiring the additional shares the corporation will own the following shares of stock

	No. of Shs.	% of Total
St. Paul Union Stockyards Co. capital stock (no par), 200,000 shares outstanding	141,603	70.801
Sioux City Stock Yards Co.—		
Pref. stock (\$15 par), 60,000 shs. outstanding	42,457	70.761
Com. stock (\$15 par), 120,000 shs. outstanding	81,118	67.598
Fort Worth Stock Yards Co. capital stock (no par), 110,000 shares outstanding	86,467	78.606
Union Stock Yards of Toronto, Ltd., capital stock (\$100 par), 15,000 shares outstanding	13,684	91.226
Milwaukee Stock Yards Co. capital stock (\$100 par), 4,000 shares outstanding	4,000	100.000
Portland Union Stock Yards Co. capital stock (\$50 par), 4,498 shares outstanding	3,075	68.363
South San Francisco Union Stock Yards common stock (\$100 par), 4,000 shares outstanding	4,000	100.000
Brighton Stock Yards Co. capital stock (\$100 par), 97 shares outstanding	76	78.350

The corporation has granted an option to the underwriter, John De Witt, Board of Trade Bldg., Chicago, to purchase \$1,700,000 15-year coll. trust 4¼% bonds, series A, 130,000 shares of conv. pref. stock, and 65,875 shares of common stock. The option prices per unit to the underwriter of these securities are as follows: Series A bonds at 96 plus int.; conv. pref. stock at \$10.75 per share, and common stock at \$7.25 per share. The total option purchase price is \$3,507,094 in cash. These securities are to be delivered to the underwriter against payment on or before May 15, 1937.

Statement of Income and Expenses for the Two Months Ended Dec. 31, 1936

Dividends received from stock yards companies on stocks owned	\$107,506
Interest earned on bonds owned	34
Management charges to Milwaukee and Brighton Stock Yards cos	2,850
Total income	\$110,391
General and administrative expenses	15,518
Interest charges and other deductions	35,126
Net income	\$59,747
Dividends—Preferred stock (14¼c. per share)	44,952
Common stock (12¼c. per share)	38,517
Total	\$83,469
Less portion thereof allocated to paid-in surplus	23,722
	\$59,747

Balance Sheet Dec. 31, 1936

Assets—	Liabilities—
Cash	Accounts payable
Divs. and acc. int. receivable	Divs. pay. on pref. stock
Miscell. accounts receivable	Accrued interest on bonds
Investments	Collateral trust 4¼s
Furniture and fixtures	Preferred stock
Deferred charges	Common stock
	Paid-in surplus
Total	Total

Universal Corp.—Admitted to Listing and Registration—

The New York Curb Exchange has admitted to listing and registration the voting trust certificates issued under voting trust agreement dated March 31, 1936, representing common stock, \$1 par.—V. 144, p. 2503.

Universal-Cyclops Steel Corp.—Listing—

The New York Stock Exchange has authorized the listing of 484,664 shares of common stock (\$1 par) which are issued and outstanding in the hands of the public, and 15,336 shares of stock presently issued and outstanding (but held by a trustee pending payment in full), upon official notice of payment in full and delivery to employees pursuant to the terms of an employee stock purchase plan, making the total amount applied for 500,000 shares.

Corporation is successor by merger on Sept. 30, 1936, to Universal Steel Co. and Cyclops Steel Co., constituent companies.

Combined Income of the Company for Calendar Year 1936

	3 Mos. End. Dec. 31, '36	9 Mos. End. Sept. 30, '36	Combined. Year 1936
Sales, less cash discounts, returns and allowances	\$1,724,835	\$3,994,785	\$5,719,621
Costs and expenses	1,390,697	3,237,735	4,628,432
Balance	\$334,138	\$757,050	\$1,091,188
Other income	1,155	4,255	5,410
Together	\$335,294	\$761,305	\$1,096,599
Other charges	1,250	6,853	8,103
Federal income taxes	46,300	103,500	149,800
Pennsylvania income taxes	16,500	43,075	59,575
Federal surtax on undistributed profits	16,000	35,504	51,504
Net profit for period	\$255,244	\$572,372	\$827,616

Balance Sheet Dec. 31, 1936

Assets—	Liabilities—
Cash	Accounts payable—trade
Notes & accts. receivable	Accrued liabilities
Inventories	Res. for Fed. & State inc. taxes
Investments, advances, &c.	Reserve for contingencies
Fixed assets	Capital stock (par \$1)
Deferred charges	Capital surplus
Stock sales to officers & empl's	Earned surplus
Life insurance policies	
Total	Total

—V. 144, p. 122.

Utah Light & Traction Co.—Earnings—

Period End. Dec. 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues	\$106,185	\$99,458	\$1,135,582	\$1,042,641
Oper. exps. (incl. taxes)	84,657	76,041	1,028,817	918,515
Net revs. from oper.	\$21,528	\$23,417	\$106,765	\$124,126
Rent from leased prop.	30,983	28,798	522,010	501,294
Total	\$52,511	\$52,215	\$628,775	\$625,420
Other income (net)				2,786
Gross corp. income	\$52,511	\$52,215	\$628,775	\$628,206
Int. on mtge. bonds	51,858	51,546	622,300	621,988
Other int. & deductions	981	997	10,416	10,162

a Balance deficit—\$327 \$328 \$3,941 \$3,944

a Before property retirement reserve appropriations and dividends. Notes—No provision has been made in the above statement for unpaid cumulative interest on the 6% income demand note, payable if earned, amounting to \$1,476,000 for the period from Jan. 1, 1934 to Dec. 31, 1936.

No provision has been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1936, inasmuch as there was no adjusted net taxable income undistributed for that period.—V. 144, p. 296.

Utilities Power & Light Corp.—Bond Case—

The Associated Investing Corp. has asked Federal District Judge Holly to issue a temporary injunction staying possible action by the Chase National Bank to accelerate maturity of \$50,000,000 of debentures, pending appeal by Associated Investing of Judge Holly's own order permitting such acceleration. Counsel for Associated Investing Corp. contemplates requesting Judge Holly for a finding of fact in his ruling which stopped payment of interest due on Feb. 1 and June 1 on the debentures.

Group Seeks Authorization from Holders of Pref. Stock—

Claiming to represent 12,000 shares of preferred stock of the corporation, a new protective committee is circularizing other holders, asking authorization to represent them in negotiations for a plan of reorganization in order that the preferred "may not be squeezed out between the \$50,000,000 of outstanding debentures and the 4,900,000 shares of class A, class B and common stock."

The committee, comprising Paul V. Shields, Joseph S. Maxwell and Charlton B. Hibbard, is not asking that certificates be deposited. It seeks only authorization to represent the holders. The authorization from holders of 12,000 shares were sent in in response to circularization of holders of 25 shares and more. The present circular is being sent to all preferred shareholders. Those owning fewer than 25 shares constitute 10,000 of the corporation's 12,000 preferred shareholders.—V. 144, p. 2326.

Van Norman Machine Tool Co.—Admitted to Listing and Registration—

The New York Curb Exchange has admitted the common stock, \$5 par, to listing and registration.—V. 144, p. 1817.

Virginian Ry.—Earnings—

	1936	1935	1934	1933
Average mileage	619	619	619	614
Tons (revenue) carried	10,893,323	9,778,327	9,422,662	8,596,191
1,000 tons carried 1 mile	2,488,017	2,252,784	2,117,632	1,943,137
Rate per ton per mile	0.681 cts.	0.672 cts.	0.652 cts.	0.661 cts.
Passengers carried	99,948	80,787	117,977	111,322
Pass. carried 1 mile	2,168,258	1,846,576	2,293,330	2,961,713
Rate per pass. per mile	2.17 cts.	2.27 cts.	2.49 cts.	2.07 cts.
Oper. revenue per mile	\$28,482	\$25,485	\$23,321	\$21,874

Balance Sheet Dec. 31

	1936	1935		1936	1935
Assets—			Liabilities—		
Investments.....	26,989,976	32,021,918	Funded debt.....	7,573,100	10,361,100
a Fund. debt as- sumed by Cap. Trans. Co. under indemnity agree- ment of Dec. 1, 1933.....	4,434,000	4,434,000	Sundry curr. liab.....	33,246	31,775
Dep. with trustees.....	642	642	Taxes accrued.....	103,238	80,512
Cash.....	2,637,728	248,823	Interest accrued.....	10,464	19,307
b U. S. Gov. secs.....	340,532	340,525	Matured interest.....	15,626	15,797
Dep. for payment of matured int.....	15,296	15,432	Due to Potomac Elec. Pur. Co.....	517	—
Accts. & int. rec.....	1,839	1,637	Reserves.....	11,722	25,760
Bals. in closed bks.....	39,632	40,874	d 5% cum. pf. stk.....	8,500,000	8,500,000
Dist. & exp. on sec.....	53,247	79,070	e Common stock.....	6,500,000	6,500,000
Suspense account.....	—	80,613	Surplus.....	11,764,980	11,729,284
Total.....	34,512,894	37,263,537	Total.....	34,512,894	37,263,537

a Assumed by Capital Transit Co. under indemnity agreement of Dec. 1, 1933. b Includes municipal securities. c Interest receivable only. d Represented by shares of \$100 par. e Represented by 65,000 shares, \$100 par.—V. 143, p. 3166.

Waypoysset Mfg. Co.—Permanent Receiver—

Judge Jeremiah E. O'Connell in Rhode Island Superior Court, Providence, on April 6 appointed Benjamin C. Chace of Pawtucket permanent receiver for the company.

The Court declined to grant demand of stockholders and order dissolution of company, explaining it was not practice of Court to make such an order when there are so many outstanding obligations. The latter amount to approximately \$900,000, but company officials say that assets are substantially greater than liabilities. Company is one of the largest rayon weaving plants in New England. Receivership action was voted by directors largely because of C. I. O. labor troubles, it is said.

The stockholders on April 5 voted to dissolve.—V. 144, p. 2327.

Weisbaum Bros.—Brower Co.—Admitted to Listing and Registration—

The New York Curb Exchange has admitted the capital stock, \$1 par, to listing and registration.—V. 144, p. 2154.

Wentworth Mfg. Co.—Dividend on New Stock—

The directors have declared a dividend of 15 cents per share on the new shares of common stock resulting from a four-for-one split-up ratified by stockholders on March 25. The dividend is payable June 1 to holders of record May 20. The last previous disbursement was made on Feb. 1, last, when an extra dividend equivalent to 7½ cents on the new stock was paid in addition to 7½ cents previously declared as a regular dividend. Last year common stock dividends were paid May 1 and quarterly thereafter or on the first day of each quarter.

In fixing June 1 as a payment date the company announced that its policy this year is not to fix an annual dividend rate, but to base dividends on quarterly results and that hereafter dividend action would be determined after full quarter results are known.

The company announced that rising costs of labor and materials accompanied sales gains, necessitating some adjustments in price structure. It was stated that net sales for the first five months ended March 31 substantially exceeded those for the corresponding period a year ago with March shipments greater than for any month since the business was started in 1901.—V. 144, p. 2504.

Western Auto Supply Co.—Admitted to Listing and Registration—

The New York Curb Exchange has admitted the common stock, \$10 par, to listing and registration. Each share of class A common stock, no par, and each share of class B common stock, no par, is exchangeable for three shares of common stock, \$10 par.—V. 144, p. 2504.

Western Electric Co., Inc.—Changes in Personnel of Subs.

At the annual meeting of directors of Electrical Research Products, Inc. held on April 13, Whitford Drake, Executive Vice-President, was elected President to succeed Edgar S. Bloom. Mr. Bloom is President of Western Electric Co. Mr. Drake became associated with Western Electric in 1924 and has been connected with Electrical Research Products since its formation in 1927. He was made Executive Vice-President a year ago. At the same meeting Daniel C. Collins was elected a Vice-President of Electrical Research Products.

At the annual meeting of stockholders of Electrical Research Products, T. Brooke Price was elected a director upon the expired term of Edward E. Shumaker.

Directors of the Nassau Smelting & Refining Co. at their annual meeting elected Frederic W. Willard President to succeed William F. Hosford. Mr. Hosford is a Vice-President of the Western Electric Co. He has been Vice-President of Nassau Smelting & Refining Co. since it was acquired by Western Electric in 1931.

Directors of the Teletype Corp. at their annual meeting elected Stanley Bracken President to succeed Clarence G. Stoll. Mr. Stoll is Vice-President of the Western Electric Co. When the Teletype Corporation was acquired by Western Electric in 1930, Mr. Bracken was made Executive Vice-President.—V. 144, p. 2154.

Western Light & Telephone Co.—Earnings—

	1936	1935
Years Ended Dec. 31—		
Gross revenues (incl. non-oper. inc. & exps.—net).....	\$2,298,270	\$2,203,391
Operation.....	2,277,535	1,248,065
Maintenance.....	226,963	197,074
Uncollectible accounts.....	2,208	4,366
Taxes (general).....	130,531	139,962
Depreciation.....	290,379	301,853
Gross income.....	\$370,652	\$312,069
Interest on note payable—Bank.....	10,671	11,128
Interest on funded debt.....	69,405	98,140
Miscellaneous deductions.....	237	95
Federal income taxes—Normal tax.....	27,158	25,000
Surplus on undistributed profits.....	2,886	—
Net income available for dividends and surplus.....	\$260,202	\$177,704
Preferred dividend.....	145,477	145,477
Balance available for common stock and surplus.....	\$114,724	\$32,227

x Including retirement loss on obsolete and/or abandoned property in the amount of \$63,178.

Consolidated Balance Sheet Dec. 31, 1936

	1936	1935
Assets—		
Fixed capital.....	\$6,233,507	\$2,078,250
Cash.....	387,595	1,188,320
Working funds.....	14,113	1,289,925
Accts. & notes receivable.....	146,958	72,658
Interest receivable.....	426	72,700
Materials & supplies.....	127,599	38,171
Miscellaneous investments.....	66,699	16,124
Deposit in lieu of mortgaged property sold.....	280,128	7,058
Special deposits.....	7,981	24,461
Bal. on dep. in closed banks (less res. of \$9,610.34).....	894	19,983
Prepaid & deferred charges.....	57,865	12,123
Total.....	\$7,323,769	\$7,323,769
Liabilities—		
7% preferred stock (par \$25).....	—	1,188,320
Common stock (par \$1).....	—	1,289,925
Funded debt.....	—	72,658
Accounts payable.....	—	72,700
Accrued general taxes.....	—	38,171
Accrued Fed. & State inc. & capital stock taxes.....	—	16,124
Accrued bond & note interest.....	—	7,058
Accrued salaries & wages.....	—	24,461
Miscell. current liabilities.....	—	19,983
Accrued preferred stock divs.....	—	12,123
Deferred liabilities.....	—	104,643
Reserves.....	—	697,489
Services billed in advance, &c.....	—	7,911
Paid-in surplus.....	—	1,464,370
Earned surplus.....	—	229,577
Total.....	\$7,323,769	\$7,323,769

a After reserve of \$11,529 for uncollectible accounts and notes.—V. 143 p. 2702.

Western Maryland Ry.—Earnings—

	1936	1935
Calendar Years—		
Operating revenues—Freight.....	\$15,794,011	\$14,270,367
Passenger.....	95,763	80,697
Mail.....	82,002	85,391
Express.....	18,647	20,494
Milk.....	1,863	4,445
Miscellaneous.....	305,984	330,008
Total operating revenues.....	\$16,298,270	\$14,791,403
Maintenance of way & structures.....	\$2,151,631	\$1,979,202
Maintenance of equipment.....	3,292,741	3,433,022
Traffic.....	440,427	437,197
Transportation.....	3,972,511	3,734,934
Miscellaneous operations.....	58,672	69,550
General.....	556,928	565,782
Transportation for investment (Cr.).....	8,865	14,269
Total operating expenses.....	\$10,464,047	\$10,205,418

Net operating revenue.....\$5,834,224
Tax accruals.....1,198,428
Uncollectible railway revenue.....548

Operating income.....\$4,635,795
Net rental of equipment & joint facilities (Cr.).....148,421

Net railway operating income.....\$4,784,216
Non-operating income.....82,270

Gross income.....\$4,866,487
Fixed charges.....3,156,373

Net income.....\$1,710,113
Dividend on 1st preferred stock.....1,241,947

Balance transferred to profit and loss.....\$468,166
Total.....\$1,002,657

General Balance Sheet Dec. 31

	1936	1935		1936	1935
Assets—			Liabilities—		
Property invest.....	169,397,787	170,208,557	Common stock.....	53,286,898	53,286,898
Cash.....	2,111,904	2,627,392	1st pref. stk.....	17,742,050	17,742,050
Time drafts & deposits.....	25,000	—	2d pref. stk.....	6,138,200	6,138,200
Special deposits.....	448,229	23,615	Grants in aid of construction.....	49,717	2,414
Traffic & car serv. balances, receivable.....	118,875	123,168	Funded debt.....	61,491,865	62,180,865
Net bal. rec. fr. agts. & condu. Misc. accts. rec.....	182,557	155,486	Equip. tr. oblig.....	628,000	1,042,000
Material & suppl.....	403,732	560,782	Non-neg. debt to to affil. cos.....	230,000	230,000
Int. & divs. rec.....	1,508,250	1,394,523	Loans & bills pay.....	—	553,641
Oth. curr. assets.....	2,952	1,762	Traffic & car service bal. payable.....	326,159	224,322
Working fd. adv.....	80,897	73,481	Audited accts. & wages payable.....	823,096	725,026
Rent & ins. prem. pd. in advance.....	1,100	6,695	Misc. accts. pay.....	205,711	62,917
Disc. on funded debt.....	13,595	8,220	Int. mat. unpaid.....	416,189	411,875
Other unadjust. debits.....	360,062	370,955	Divs. payable.....	1,344	—
Total.....	935,430	729,478	Fund. debt mat. unpaid.....	3,000	—
			Unmat. int. acer.....	521,091	532,277
			Unmat. rents acer.....	6,226	7,287
			Other curr. liab.....	29,677	21,498
			Oth. def. liab.....	142,882	133,007
			Tax liability.....	813,685	481,558
			Operating res.....	142,100	166,523
			Accr. deprecia- tion (equip.).....	7,838,444	7,090,248
			Deprec. & deple. of property, W. Va. C. & P. Ry.....	1,149,961	1,119,976
			Other unadjusted credits.....	522,183	505,279
			Prof. & loss bal.....	23,081,890	23,626,252
Total.....	175,590,373	176,284,117	Total.....	175,590,373	176,284,117

—V. 144, p. 2504.

Western New York Water Co.—Earnings—

	1936	1935	1934	1933
Calendar Years—				
Operating revenues.....	\$814,732	\$747,510	\$768,014	\$741,579
Oper. exp. & gen. taxes.....	375,568	364,103	346,255	289,052
Net earnings.....	\$439,164	\$383,407	\$421,758	\$452,527
Miscellaneous income.....	213	103	184	1,283
Gross income.....	\$439,377	\$383,511	\$421,942	\$453,810
Int. on funded debt.....	252,849	254,117	257,371	262,436
Miscellaneous interest.....	821	3,490	3,683	3,622
Int.—Affiliated cos.....	—	—	329	—
Miscellaneous.....	385	—	—	—
Int. charged to construc- tion.....	Cr1,352	Cr438	Cr64	Cr191
Amortiz. of debt discount and expense.....	10,729	9,615	9,446	9,446
Prov. for retir. & replac.....	50,250	36,750	43,000	50,000
Prov. for Fed. inc. tax.....	11,651	9,586	14,132	15,705
Prov. for surtax on un- distributed income.....	15,119	—	—	—
Int. acc. during year on Federal income taxes for prior years.....	—	—	92	—
Net income.....	\$98,926	\$70,389	\$93,953	\$112,791
Preferred dividends.....	—	25,765	51,530	51,530
Balance.....	\$98,926	\$44,624	\$42,423	\$61,261

Balance Sheet Dec. 31

	1936	1935		1936	1935
Assets—			Liabilities—		
Plant, property, equipment, &c.....	\$8,520,512	\$8,474,249	Funded debt.....	\$4,655,900	\$4,711,500
Misc. special dep.....	1,226	1,106	Consumers' & ex- tensions, depts.....	179,721	194,557
Cash.....	68,325	69,169	Misc. def. liabil.....	16,981	69,337
Accts. receivable.....	66,498	67,602	Accounts payable.....	13,877	14,138
Cash held by trust- ees for int. acer.....	16,700	16,700	Due affiliated cos. (current).....	4,061	5,231
Unbilled revenue.....	8,450	7,500	Accrued items.....	117,730	116,835
Mat'ls & supplies.....	23,352	22,822	Prov. for Fed. inc. tax.....	36,097	13,229
x Deferred charges & prepaid accts.....	175,143	183,570	Reserves.....	1,035,971	1,001,799
Total.....	\$8,880,208	\$8,842,719	Contrib. for extens y \$5 non-cum. part. preferred stock.....	206,133	206,133
			z Common stock.....	1,000,000	1,000,000
			Capital surplus.....	792,525	792,525
			Earned surplus.....	643,336	541,281
Total.....	\$8,880,208	\$8,842,719	Total.....	\$8,880,208	\$8,842,719

x Including unamortized debt discount and expense. y Represented by 10,306 shares (no par). z Represented by 50,000 shares (no par).—V. 143, p. 3166.

Western Pacific RR.—Bondholders of Company and Rio Grande Agree to Investigate Merger Possibilities—

The "Wall Street Journal" April 9 stated: Important bondholders of the Western Pacific and Denver & Rio Grande Western RR. have agreed to explore the possibilities of a consolidation of the two properties and its effect on the two roads. This agreement has resulted from recent meetings held for the purpose of a general discussion of the consolidation proposals of Jesse Jones, Chairman of the Reconstruction Finance Corporation.—V. 144, p. 2327.

Western Public Service Co. (& Subs.)—Earnings—

Period—	Month Ended— Feb. 28, '37	Month Ended— Feb. 29, '36	12 Mos. Ended— Feb. 28, '37	12 Mos. Ended— Feb. 29, '36
Operating revenues	\$170,135	\$172,074	\$2,157,549	\$2,005,999
Operation	80,859	90,178	1,130,328	1,082,694
Maintenance	11,348	8,191	127,732	114,809
Taxes	15,788	16,183	199,242	183,685
Net oper. revenues	\$62,139	\$57,520	\$700,246	\$624,809
Non-oper. inc.—(net)	Dr6,081	1,471	44,169	57,273
Balance	\$56,059	\$58,991	\$744,415	\$682,082
Interest & amortization	28,816	28,878	346,453	346,668
Balance	\$27,242	\$30,113	\$397,962	\$335,414
Appropriations for retirement reserve			230,967	212,583
Preferred dividend requirements			119,451	119,451

Bal. for com. divs. & surplus \$47,543 \$3,379

a No provision has been made for the Federal surtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year.

Note—The companies on Jan. 1, 1937 adopted the Federal Power Commission System of Accounts, hence previous year's figures are not exactly comparative.—V. 144, p. 2327.

Weston Electrical Instrument Corp.—25-Cent Div.—

The directors have declared a dividend of 25 cents per share on the no par common stock, payable May 14 to holders of record May 3. This compares with 60 cents paid on Dec. 10, last, and 25 cents paid on March 2, 1936, this latter being the first distribution made by the company on the common stock since July 1, 1931, when a regular quarterly dividend of like amount was paid. Dividends of 25 cents had been distributed each quarter from Jan. 2, 1930 to and including July 1, 1931.—V. 144, p. 123.

White Rock Mineral Springs Co.—Earnings—

Quar. End. Mar. 31—	1937	1936	1935	1934
Net profit after charges and taxes	\$97,430	\$96,284	\$92,955	\$131,308

—V. 143, p. 3167.

West Penn Electric Co. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934
Operating revenues	\$38,102,095	\$34,550,929	\$32,425,349
Non-operating income	465,583	348,371	381,722
Total earnings	\$38,567,678	\$34,899,301	\$32,807,071
Operating expenses	13,199,635	11,851,386	11,531,617
Maintenance	3,599,830	2,813,445	2,675,951
Federal income taxes	811,254	952,632	851,767
Other taxes	3,418,309	2,858,649	2,499,227
Res. for renewals, retire's & deplet.	2,961,815	2,778,907	2,419,181
Gross income	\$14,576,835	\$13,644,281	\$12,829,327
Interest	4,908,693	5,160,992	5,167,627
Amort. of debt discount & expense	641,749	234,995	215,147
Preferred dividends of subsidiaries	2,804,871	2,803,942	2,803,682
Miscellaneous deductions	179,869	118,871	127,092

Net income \$6,041,653 \$5,325,481 \$4,515,779
x Includes provision of approximately \$7,900 to cover estimated Federal surtax on undistributed profits.

Company paid dividends aggregating \$3,996,082 during 1936 as follows: 7% pref. \$1,548,729; 6% pref., \$718,840; class A, \$413,417; class B, \$580,079; common, \$735,000.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935
Property, plant and equipment	\$235,171,073	\$231,995,033
Invest. in and advances to non-consolidated sub. and associated cos., and misc. invest.	1,919,180	1,813,763
Cash	6,913,335	8,893,263
Receivables	4,677,962	4,239,053
Operating materials, appliances merchandise, coal and other supplies	1,773,841	1,520,085
Notes & accts. receivable, &c. (not current)		46,927
Loans to superannuated employees secured by life insurance policies	195,900	157,429
Special deposit and cash on deposit with trustees (not current)	150,299	318,802
Cash in closed banks	34,745	52,967
Construction materials	770,818	616,000
Prepaid royalties, insurance, taxes, &c.	655,074	667,049
Unamortized debt discount & expense	12,464,873	11,732,981
Unamortized comm. & exp. on sale of cap. stks.	941,870	988,481
Other deferred charges	255,872	269,756
Total	\$265,924,845	\$263,311,592
Liabilities—		
Funded & long-term debt of subsidiaries	\$101,806,000	\$102,047,000
Pref. capital stocks of subsidiaries	43,003,800	43,011,700
Funded debt of West Penn Electric Co.	5,000,000	5,000,000
Note payable	138,000	1,000,000
Accounts payable	1,400,645	935,871
Payrolls accrued	363,982	320,590
Taxes accrued	2,713,728	2,398,769
Interest accrued	1,121,840	1,062,624
Dividends accrued	352,049	352,168
Dividends declared on pref. stocks	601,178	600,159
Serial notes and mortgages due in 1936		144,000
Long-term deb. due in 1937	21,000	
Due to affiliated companies	380,125	28,415
Miscell. current liabilities	66,500	64,848
Customers' security & construction deposits	1,649,712	1,749,756
Deferred liabilities & deferred credits	193,447	178,922
Res. for renewals, retirements & depletion	27,000,282	26,063,917
Res. for claims, conting. & other purposes	2,307,994	2,281,307
Common stock of sub. held by affil. company	2,450	2,450
Contributions in aid of construction	858,944	
7% cum. pref. stock (\$100 par)	22,124,700	22,124,700
6% cum. pref. stock (\$100 par)	11,974,700	11,990,600
Class A stock (\$7 cum. no par)	5,886,100	5,925,800
Class B stock (\$7 non-cum. no par)	16,574,200	16,574,200
Common stock	7,997,047	7,997,047
Capital surplus	749,378	749,378
Surplus invested in fixed capital		832,674
General surplus	11,637,240	9,874,693
Total	\$265,924,845	\$263,311,592

b After reserve for doubtful items of \$500,421 in 1936 and \$453,114 in 1935. c Represented by 1,050,000 no par shares. d Includes time deposits.—V. 144, p. 2162.

West Texas Utilities Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Operating revenue	\$4,847,171	\$4,467,487	\$4,462,548	\$4,373,687
Operating expenses	2,595,131	2,457,462	2,517,719	2,431,672
Taxes	374,320	350,630	366,753	333,945
Net operating income	\$1,877,720	\$1,659,394	\$1,578,076	\$1,608,069
Non-operating income	17,619	15,848	15,498	11,476
Gross income	\$1,895,340	\$1,675,243	\$1,593,574	\$1,619,546
Interest on funded debt	1,172,723	1,208,839	1,225,496	1,227,059
Amort. of debt discount and expense	88,068	90,767	92,023	92,139
Miscell. deductions from gross income	13,281	21,009	42,907	18,338
Net income	\$621,268	\$354,627	\$233,149	\$282,010
Divs. paid on pref. stock	300,814	218,877	219,039	328,526
Balance	\$320,454	\$135,750	\$14,110	def\$46,516

Balance Sheet Dec. 31

	1936	1935		1936	1935
Assets—	\$	\$	Liabilities—	\$	\$
Plant, prop., rights, franchises, &c.	39,045,010	40,426,110	5% cum. pref. stock	6,011,544	6,011,544
Other assets	844,015	821,131	Common stock	13,000,000	13,000,000
Bond discount and exp. in process of amortization	1,809,453	1,965,430	Funded debt	23,215,200	24,059,000
Prepaid accts. and deferred charges	23,003	26,506	Consumers' security and line-extension deposits	302,694	287,156
Cash	894,896	1,071,610	Accounts payable	173,241	173,223
U. S. A. Treasury bills	649,912	300,000	Accrued interest	304,410	314,253
Bonds of affil. cos.	55,027		Accrued State and local taxes	149,094	93,174
Receivables	1,054,272	1,215,852	Fed. income taxes	8,006	174,220
Mat'l and supplies	283,507	303,163	Pref. stock divs. payable	109,384	54,692
			Misc. curr. liabils.	11,962	12,514
			Reserves	682,406	1,711,407
			Earned surplus	691,154	238,619
Total	44,659,096	46,129,804	Total	44,659,096	46,129,804

x After reserve for uncollectible accounts of \$73,380 in 1936 and \$74,868 in 1935. y Represented by 260,000 no par shares.—V. 144, p. 1818.

Wisconsin Public Service Corp. (& Subs.)—Earnings—

Year Ended—	Feb. 28, '37	Feb. 29, '36
Operating revenues	\$7,999,402	\$7,350,588
Operating expenses, maintenance and all taxes	4,563,023	4,283,237
Net oper. rev. (before approp. for retirem't res.)	\$3,436,379	\$3,067,351
Other income	30,365	29,071
Net operating revenue and other income (before appropriation for retirement reserve)	\$3,466,744	\$3,096,422
Appropriation for retirement reserve	922,500	911,666
Gross income	\$2,544,244	\$2,184,755
Interest charges (net)	1,102,497	1,352,858
Amortization of debt discount and expense	114,286	62,477
Other income deductions	24,640	24,000
Net income	\$1,302,820	\$745,420

Note—No provision has been made by the corporation for Federal income taxes or for surtax on undistributed profits for the year ended Dec. 31, 1936, as the corporation will claim as a deduction in its income tax return the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1936 which will result in no taxable income for that year.—V. 144, p. 2328.

York (Pa.) Rys.—Bondholders Asked to Extend Bonds Due Dec. 1, 1937 to 1947—

J. E. Wayne, President in a letter addressed to the holders of the 1st mortgage 30-year 5% gold bonds, due Dec. 1, 1937 states:

On Dec. 1, 1937, \$6,116,000 1st mtge. 30-year 5% gold bonds become due. Serious consideration has been given to ways and means of meeting this maturity. It had been proposed to merge Edison Light & Power Co., a wholly owned electric subsidiary, with this company and thus be in a position to pay off the maturing bonds through the sale of an issue of first mortgage bonds secured largely by a direct lien on an electric property. The P. S. Commission denied such merger. At the present time a rate case is pending involving the rates of Edison Light & Power Co., and until this is disposed of, a sale of securities to the general public will not be feasible. The P. S. Commission has recently made an interim order directing the Edison Light & Power Co. to file a new tariff embodying rates designed to effect a reduction of \$250,000 in its net annual revenue. This interim order is being contested by the company.

The present cash position of the company and its subsidiaries is not unfavorable. Consideration was given to the possibility of making a partial cash payment to bondholders in connection with the problem of meeting the maturity of this issue. It is however deemed necessary to conserve cash resources, in order that the company and its subsidiaries can continue to furnish adequate service and make necessary capital additions without new financing. Furthermore any cash payment could not have been in excess of 10% of the principal.

In view of these circumstances, the company has decided to offer its bondholders an extension of the principal of their bonds. By accepting, bondholders will be enabled to continue their investment at the present rate of 5% per annum. Accordingly the company offers to extend the maturity of the bonds to Dec. 1, 1947, subject to the right of the company to anticipate payment of the principal of any or all of said bonds, on any interest date prior to Dec. 1, 1947, on 30 days notice, at par and interest.

The right is reserved to terminate this offer at any time. Bondholders desiring to accept the offer should forward their bonds to York Rys., care of Transfer and Paying Agency, 41 Trinity Place, New York, together with letter of transmittal.

Income Account for Calendar Years (Including Subsidiaries)

Calendar Years—	1936	1935	1934	1933
Operating revenue	\$2,600,986	\$2,434,961	\$2,443,754	\$2,337,252
Oper. expenses, &c.	1,916,434	1,646,883	1,650,906	1,617,520
Operating income	\$684,552	\$788,077	\$792,848	\$719,732
Non-operating income	25,129	33,359	41,657	52,839
Total income	\$709,681	\$821,436	\$834,505	\$772,571
Bond & other int. chgs. paid and accrued	309,163	309,381	309,571	309,771
Amortization of debt discount and expenses	36,979	36,979	36,979	36,979
Prov. for Fed. inc. tax	102,807	122,955	110,889	
Federal surtax on prof.	25,134			
Miscell. deductions				864
Net inc. for the year	\$235,599	\$352,120	\$377,066	\$424,956

Consolidated Balance Sheet Dec. 31,

Assets—	1936	1935	Liabilities—	1936	1935
Fixed capital	12,446,105	12,336,682	5% cum. pref. stk.	1,600,000	1,600,000
Investments	6,576	2,404	Com. stk. (\$50 par)	2,500,000	2,500,000
Due from affil. cos.	444,290	451,378	Funded debt	6,106,000	6,116,000
Cash	836,069	472,290	Mat. bond int.	6,475	
Notes receivable	575		Notes pay. (equip. obligations)		1,550
Dep. for matured interest	6,475		Accounts payable	64,547	162,314
Accts. receivable	220,247	259,493	Div. on pref. stock	20,000	19,998
Materials & suppl.	115,252	87,689	Accrued accounts	518,631	415,772
Deferred accounts	75,325	106,549	Consumers deposit &c.	66,826	
Treas. bds., pledged		10,000	Contrib. for ext.	167,972	
			Reserves	2,541,786	2,457,803
			Earned surplus	558,675	453,050
Total	14,150,913	13,726,488	Total	14,150,913	13,726,488

—V. 143, p. 1422.

York Utilities Co.—Earnings—

Calendar Years—	1936	1935	1934
Total revenue	\$93,419	\$93,247	\$82,133
Expenses	89,761	84,104	84,773
Profit from operations	\$3,658	\$9,142	loss \$2,640
Non-operating	8	30	
Gross profit	\$3,666	\$9,172	loss \$2,640
Coupon interest	40,705	40,705	40,705
Miscellaneous interest	7	102	60
Taxes	4,962	3,220	3,042
Net deficit	\$42,008	\$34,855	\$46,448
Deficit from previous year	507,489	472,588	461,176
Profit or loss adjustment	Cr13	Dr46	Cr35,035
Total deficit	\$549,484	\$507,489	\$472,588

Note—Operating expenses includes depreciation of \$14,913 in 1936; \$14,857 in 1935 and \$15,948 in 1934.—V. 143, p. 1422.

Wilson-Jones Co.—\$1.50 Dividend—

The directors have declared a dividend of \$1.50 per share on the no-par common stock, payable May 1 to holders of record April 24. A like payment was made on Nov. 12, last and compares with \$1 per share paid on May 1, 1936, and on Nov. 1, 1935; 75 cents paid on May 1, 1935, and 50 cents on Nov. 1, and April 2, 1934. This latter payment was the first made since June 1, 1931, when a quarterly dividend of 37½ cents per share was distributed.

Statement issued by the company says "It is the present intention of the board of directors to give consideration prior to the end of the current fiscal year, Aug. 31, 1937, to the payment of a further dividend on the company's stock if conditions then prevailing should warrant."—V. 144, p. 2162.

Canadian National Ry.—Annual Report—

Income Account Years Ended Dec. 31 (Including Eastern Lines)

	1936	1935	1934	1933
Revenue—				
Freight.....	145,488,142	133,807,546	126,118,275	112,319,218
Passenger.....	17,021,746	16,653,829	16,331,229	15,032,432
Express.....	8,497,630	8,306,347	8,490,214	8,029,515
Mail.....	3,355,110	3,260,088	3,224,157	3,231,654
Other.....	12,247,861	11,156,692	10,738,627	9,906,923
Total.....	186,610,489	173,184,502	164,902,502	148,519,742
Expenses—				
Maint. of way & struct..	37,827,919	34,420,886	33,544,107	30,381,972
Maintenance of equip....	38,516,720	34,393,564	32,574,793	30,610,987
Traffic.....	4,746,577	4,740,013	4,787,011	5,006,239
Transportation.....	81,528,062	77,131,971	72,754,823	68,540,471
Miscellaneous operations	1,120,082	1,015,265	1,008,738	1,000,502
General.....	8,242,410	7,636,464	7,660,580	7,569,753
Transp. for invest.—Cr.	504,080	411,915	393,973	297,365
Total.....	171,477,690	158,926,249	151,936,079	142,812,560
Net rev. from ry. ops.	15,132,799	14,258,253	12,966,423	5,707,183
Railway tax accruals.....	5,859,062	5,209,133	5,241,858	5,270,248
Uncollect. railway revs....	—	94,037	46,813	106,271
Railway oper. income.	9,273,737	8,955,083	7,677,752	330,664
Revs. from hotel ops.....	2,859,306	2,389,895	2,126,959	1,797,188
Expenses of hotel ops.....	2,565,973	2,163,041	1,948,303	1,842,846
Taxes on hotel property...	133,316	125,083	141,639	130,924
Net income from hotel operations.....	160,017	101,771	37,017	loss 176,583
Rent from locomotives..	100,843	106,062	109,527	86,675
Rent fr. pass.—train cars..	217,844	220,596	223,472	232,491
Rent from floating equip...	315	4,557	265	1,620
Rent from work equip.....	119,716	116,961	119,555	98,165
Joint facility rent income	1,527,715	1,547,892	1,557,407	1,542,352
Inc. from lease of road....	51,290	51,474	53,033	49,940
Miscell. rent income.....	1,051,523	1,027,910	1,094,631	1,086,680
Miscell. non-transport'n property.....	83,579	42,091	40,842	89,280
Dividend income.....	845,927	549,704	699,202	191,009
Inc. from funded secur....	1,392,717	1,422,568	1,414,148	1,388,340
Inc. from unfunded sec. and accounts.....	58,254	75,110	189,613	223,127
Inc. from sink. & other reserve funds.....	228,388	538,998	1,062,919	1,064,734
Contrib. from others.....	—	—	100,000	100,000
Miscellaneous income.....	417,708	222,447	631,033	1,245,321
Gross income.....	15,529,574	14,983,224	15,010,418	7,553,817
Hire of freight cars—debit balance.....	1,441,523	1,019,933	904,640	515,149
Rent for locomotives.....	33,731	29,290	30,335	35,189
Rent for pass.—train cars..	282,723	199,272	187,119	187,483
Rent for floating equip....	1,464	1,283	1,289	1,590
Rent for work equip.....	26,489	7,834	8,098	7,646
Joint facility rents.....	2,248,097	2,269,417	2,231,818	2,264,868
Rent for leased roads.....	1,372,228	1,372,712	1,372,038	1,351,788
Miscellaneous rents.....	482,263	508,201	542,300	646,994
Miscell. tax accruals.....	142,484	144,407	161,570	156,743
Separately oper. props.,—loss.....	905,837	1,373,060	964,186	1,163,204
Int. on unfunded debt....	206,802	182,125	211,058	221,972
Int. on Govt. loans for refunding.....	527,682	783,671	—	—
Amortiz. of discount on funded debt.....	881,101	1,085,516	827,638	867,498
Miscell. income charges..	989,871	1,328,253	1,277,520	3,601,755
Miscell. approp. of inc....	—	87,636	84,782	84,223
Net profit before int....	5,987,277	4,590,611	6,206,027	loss 3,552,286
Int. due public on long-term debt.....	49,184,623	53,468,792	55,811,746	56,465,427
Net def. before int. on Govt. loans.....	43,197,346	48,878,182	49,605,719	60,017,713
Int. on Dom. Govt. loans	36,428,873	35,949,677	35,994,578	36,034,141
Net deficit.....	79,626,219	84,827,859	85,600,297	96,051,854

Consolidated Balance Sheet Dec. 31

	1936	1935	1934	1933
Assets—				
Invest. in road & equip..	2,095,114,004	2,094,178,081	2,127,430,585	2,134,556,443
Impt. on leased ry. prop.	4,248,964	3,879,078	3,807,674	3,684,472
Sinking funds.....	504,054	11,921,667	23,860,365	21,686,193
Deposits in lieu of mortgaged property sold....	5,487,731	5,224,996	5,202,561	5,014,082
Miscell. physical property	59,814,644	60,227,654	60,404,738	60,831,402
Invest. in affiliated cos..	31,642,437	31,584,107	31,553,319	31,879,426
Other investments.....	741,397	778,157	863,337	2,705,562
Cash.....	6,643,890	6,032,384	7,510,388	9,120,265
Special deposits.....	7,329,893	18,224,180	7,033,408	6,479,093
Loans and bills receivable	—	—	—	210,000
Traffic & car service balance receivable.....	1,625,703	990,762	875,794	889,676
Net balance receiv. from agents & conductors.....	4,671,504	4,014,322	3,629,901	3,254,760
Miscell. accts. receivable.	4,116,325	4,559,027	4,464,467	4,724,760
Dom. Govt.—bal. due on deficit contributions....	15,814,625	12,214,530	14,407,510	13,257,697
Materials and supplies..	25,958,347	27,392,171	25,895,062	28,542,598
Interest & div. receivable	507,347	579,965	734,045	582,455
Rents receivable.....	56,424	51,141	51,914	55,086
Other current assets.....	641,672	729,468	1,017,879	514,223
Working fund advanced..	201,015	197,612	205,571	220,481
Insurance, &c., funds....	11,759,152	11,609,767	11,609,767	11,653,924
Other funds.....	18,256	18,006	17,506	17,506
Other deferred assets....	6,655,458	7,011,834	7,759,480	7,322,576
Rents & insur. premium paid in advance.....	223,657	216,052	259,635	220,454
Discount on capital stock	189,500	189,500	189,500	189,500
Discount on funded debt..	11,882,787	16,486,775	13,891,932	14,481,197
Other unadjusted debits..	4,520,180	6,838,595	4,365,327	3,918,918
Profit and loss deficit....	904,655,718	856,274,487	789,040,675	748,412,636
Total.....	3,205,024,687	3,181,424,323	3,146,082,339	3,114,425,507

	1936	1935	1934	1933
Liabilities—				
Capital stock.....	270,212,439	270,212,564	270,213,164	270,213,564
Grants in aid construction	18,156,382	17,713,538	17,615,928	17,536,948
Fund. debt held by public..	1,184,612,248	1,154,779,001	1,246,330,439	1,255,302,155
Dominion of Canada acct..	1,251,916,623	1,249,631,047	1,132,067,130	1,086,171,004
Dom. of Canada expense for Canadn. Govt. rys..	405,062,244	405,062,275	404,279,909	404,378,682
Loans and bills payable..	—	356,408	478,554	743,016
Traffic & car service balances payable.....	4,243,429	3,473,223	2,533,780	2,026,993
Aud. accts. & wages pay..	6,861,561	6,871,490	8,156,766	11,683,362
Miscell. accounts payable	3,794,140	3,692,832	3,142,434	1,984,635
Interest matured unpaid..	8,332,966	8,582,740	8,944,865	9,552,665
Fund. debt. mat. unpaid..	878,649	11,502,745	309,022	16,334
Unmatured int. accrued..	9,208,833	9,390,843	10,651,844	10,962,655
Unmatured rents accrued	393,761	398,482	416,347	399,724
Other current liabilities..	1,638,519	1,061,437	1,057,950	815,961
Other deferred liabilities..	3,331,771	3,423,088	3,692,044	3,789,946
Tax liability.....	2,135,879	1,351,952	1,767,674	1,888,524
Insur. & casualty reserve.	11,759,151	11,609,767	11,609,767	11,653,924
Accrued deprec.—road....	2,487,819	2,491,586	2,428,789	2,755,639
Accrued deprec.—equip....	13,157,059	13,041,626	12,811,204	13,918,340
Accrued deprec.—miscell..	1,636,969	1,540,010	1,463,062	1,378,500
Other unadjusted credits.	5,204,240	2,891,542	2,575,767	2,160,646
Additions to prop. thru income and surplus.....	—	683,581	681,517	681,871
Funded debt retired thru income and surplus.....	—	587,465	587,465	587,466
Sinking fund reserve.....	—	—	1,164,161	1,079,379
Appropriated surplus.....	—	1,075,077	1,102,758	2,743,574
Total.....	3,205,024,687	3,181,424,323	3,146,082,339	3,114,425,507

—V. 144, p. 2478.

Reliable Stores Corp.—Listing &c.—

The New York Stock Exchange has authorized the listing of 91,784 additional shares of common stock (no par) upon official notice of issuance from time to time upon conversion of its convertible preferred stock, making the total amount authorized to be listed: 446,455 shares.

The stockholders on Jan. 20, 1937 approved an issue of 83,440 shares of convertible preferred stock (par \$30) 5% cumulative dividend, convertible into common stock. Approval also was given to a proposed offering of the 83,440 shares of convertible preferred stock to the holders of the outstanding common stock at \$30 per share in the proportion of four shares of convertible preferred stock for each 17 shares of common stock and it was also provided that holders of outstanding common stock shall waive their rights to subscribe for 42,399 shares of convertible preferred stock, to exchange such 42,399 shares of convertible preferred stock pro rata with the holders of the outstanding first pref. stock at the rate of 3 2-3 shares of convertible preferred stock for each share of first pref. stock.

Certain common shareholders have agreed, by waiver and consent, to surrender subscription warrants in respect of an aggregate of 42,399 shares of convertible pref. stock, of which 42,392 shares will be issued in exchange for the outstanding 11,561 shares of 7% first pref. stock and the balance of 6 shares will be offered for sale at the public offering price to holders of the 7% first pref. stock, in order to eliminate fractional shares. The company has in hand the aforesaid waivers of subscription rights in respect of an aggregate of 42,399 shares of convertible pref. stock, such waivers to be effective forthwith upon issue of subscription warrants. Thus, the company will effect, as of April 1, 1937, exchange of convertible pref. stock, having a total par value of \$1,271,779 for 11,561 shares of 7% first pref. stock, which is redeemable at \$110 per share, or \$1,271,779 in the aggregate.

The company will apply \$1,000,000 of the cash proceeds from the sale of the remaining 41,047 shares of convertible pref. stock, to the prepayment of bank loans in equivalent amount, due Oct. 1, 1937. The balance of the net proceeds will be added to the working capital of the company.

Underwriting Agreement.—83,440 shares of convertible pref. stock are authorized for issuance, of which 42,399 shares will be exchanged for the outstanding 7% cumulative first pref. stock. Company has entered into a conditional agreement with Hornblower & Weeks, dated Dec. 24, 1936, for the underwriting of the purchase by the holders of the company's common stock of the remaining 41,041 shares of convertible pref. stock available for subscription by stockholders who shall not have waived their rights as aforesaid. The offering of the 41,041 shares is to be underwritten, subject to certain terms and conditions, for the sum of \$61,561, plus a sum not exceeding \$7,500 on account of expenses of the underwriter.

Consolidated Income Account Year Ending Dec. 31, 1936

Net sales.....	\$9,090,786
Cost of sales, selling, general and administrative expenses.....	7,566,566
Loss on bad debts and repossessions.....	334,057
Depreciation and amortization of leasehold improvements.....	58,172
Profit from operations.....	\$1,131,990
Other income.....	19,521
Profit.....	\$1,151,511
Interest.....	27,573
Provision for Federal income tax.....	166,781
Surtax on undistributed profits.....	35,011

Net profit before minority interest in earnings..... \$922,146
Proportion of earnings (25%) of subsidiary company applicable to minority interest..... 15,667

Net profit for year..... \$906,479
 7% preferred dividends..... 82,056
 Common dividends..... 177,335
 Earnings per share on Common stock..... \$2.32

Note.—Corporation's share of the earnings of Frank Corp. (50% owned) for 1936 amounting to \$4,541 has not been included in the accounts.

Prior to 1936, the accounts of operating subsidiaries, Levy Realty Corp. and Castberg Jewelry Corp., were not consolidated nor was Reliable Stores Corp.'s proportion of the net profit of Castberg Jewelry Corp. taken into the accounts. In 1936, the accounts of these two companies have been consolidated; the proportion of the net profits of these two companies included in the income account above amounts to \$49,265.

Consolidated Balance Sheet Dec. 31, 1936

Assets—		Liabilities—	
a. Installment accounts rec....	\$6,894,784	Bank loans pay. Oct. 1, 1937	\$1,000,000
Inventories.....	1,752,402	Bank drafts payable.....	60,118
Miscellaneous accounts rec..	29,899	Accts. pay. & acsr. liabla..	727,538
Cash.....	258,698	Mortgage note of sub. payable July 1, 1937.....	2,500
Value of life insurance policies	73,410	Prov. for Fed. income and surtax.....	148,841
Balances in closed banks (net)	3,748	Mtge. notes pay of subs....	15,000
Frank Corp., cap. stk. (50%)	21,000	Reserve for contingencies..	594,864
Advances.....	304	Minority int. in subs. (75% owned).....	68,610
Real estate & bldgs. (net)...	115,289	7% cum. 1st pref. stock.....	1,156,163
Fun., fixtures, &c. (net)...	88,337	Common stock (354,670 shs.)	2,500,000
Leasehold & leasehold improvement (net).....	209,575	Capital surplus.....	2,497,253
Deferred charges.....	59,714	Earned surplus.....	736,274
Good-will and trade names..	1		
Total.....	\$9,507,162	Total.....	\$9,507,162

a Including accounts in respect of installment sales made prior to current years, on all of which collections have been made during the last six months of 1936, \$7,584,104; less reserves for bad and doubtful accounts, discounts and allowances, \$689,320.

Note.—It is the intention of company to offer in 1937 to common stockholders 83,440 shares of 5% convertible pref. stock at \$30 per share and, provided that common stockholders shall waive their rights to subscribe for 42,399 shares of new convertible preferred stock, to exchange such 42,399 shares with first pref. stockholders at a premium of approximately \$116,000; the remaining 41,041 shares will be underwritten at a cost to the company of about \$70,000.—V. 144, p. 1614.

THE NEW YORK CENTRAL RAILROAD COMPANY

EXTRACTS FROM REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR
ENDED DECEMBER 31, 1936

To the Stockholders of

The New York Central Railroad Company:

THE YEAR'S BUSINESS

Operating revenues amounted to \$361,063,871.95, an increase of \$51,033,100.83, resulting from a continuing improvement in business.

Revenue freight handled amounted to 125,948,268 tons, an increase of 21,465,800 tons (20.54%). Freight revenue amounted to \$257,714,419.37, an increase of \$39,501,590.79 (18.10%). Included in freight revenue is \$11,367,053, and in certain other revenues \$444,254, a total in operating revenues of \$11,811,307 of charges under emergency rates authorized by the Interstate Commerce Commission in ex parte 115, which rates are not effective after January 1, 1937.

The carriers in the eastern region installed on November 16, 1936, the so-called pick-up and delivery service for less than carload freight carrying a rate minimum of 45 cents per hundred pounds.

Some of the commodities in which the larger increases occurred with increased gross revenue therefrom (before deductions for absorbed switching charges, overcharges, etc.) were:

	Tons	Increase	Revenue	Increase
Bituminous coal.....	53,384,688	7,031,557	\$62,171,818	\$8,151,297
Iron ore.....	4,741,176	2,005,081	2,591,172	1,224,125
Products of mines*	4,054,864	1,384,558	4,203,142	1,072,157
Lumber, shingles and lath.....	1,885,191	477,807	4,247,297	984,151
Iron and steel articles rated				
5th class.....	4,138,839	1,004,263	13,153,246	3,567,710
Automobiles, auto trucks and parts.....	2,508,563	316,460	18,359,237	2,739,342
Manufactures and miscellaneous*	11,069,779	2,112,792	41,225,619	7,891,627

* Not otherwise specified.

The Company carried 48,269,076 revenue passengers, an increase of 3,887,617 (8.76%). Interline passengers increased 511,329 (27.19%), local passengers increased 3,362,517 (29.20%) and commutation passengers increased 13,771 (0.04%). Passenger revenue amounted to \$62,575,824.21, an increase of \$7,284,954 (13.18%).

Pursuant to an order of the Interstate Commerce Commission, the passenger fare base was on June 1st, 1936, reduced from 3.6c. per mile to 2c. per mile for travel in coaches and to 3c. per mile for travel in Pullman cars. The Pullman surcharge, which accrued to the railroads, and which represented approximately one-half cent per mile, was also discontinued as of that date. This, together with the general improvement in business conditions, while resulting in a very substantial increase in the number of passengers using rail service has not, however, reflected a proportionate increase in passenger revenues.

Net railway operating income was \$45,278,625.64, an increase of \$9,313,915.11.

Net income for the year which amounted to \$8,933,174.98 was carried to the credit of profit and loss.

INCOME ACCOUNT FOR THE YEAR

Including Boston & Albany Railroad, Ohio Central Lines, Michigan Central Lines, Big Four Lines, and All Other Leased Lines

	Year Ended Dec. 31, 1936 11,218.81 Miles Operated	Year Ended Dec. 31, 1935 11,214.92 Miles Operated	Increase (+) or Decrease (—) +3.89 Miles
Operating Income—			
Railway operations:			
Railway oper. revenues.....	\$361,063,871.95	\$310,030,771.12a	\$51,033,100.83
Railway oper. expenses.....	268,830,436.27	237,197,454.76	+31,632,981.51
Net revenue from railway operations.....	92,233,435.68	72,833,316.36a	+19,400,119.32
Percentage of expenses to revenues.....	(74.46)	(76.51a)	(—2.05)
Ry. tax accruals (Note A).....	30,812,037.47	20,619,431.57	+10,192,605.90
Railway oper. income.....	61,421,398.21	52,213,884.79	+9,207,513.42
Equipment rents, net debit.....	12,424,247.54	12,460,314.96a	—36,067.42
Joint facility rents, net debit.....	3,718,525.03	3,788,859.30	—70,334.27
Net railway operating income.....	45,278,625.64	35,964,710.53a	+9,313,915.11
Miscellaneous operations:			
Revenues.....	655,614.14	615,952.29	+39,661.85
Expenses and taxes.....	559,237.85	562,136.19	—2,898.34
Miscell. oper. income.....	96,376.29	53,816.10	+42,560.19
Total operating income.....	45,375,001.93	36,018,526.63a	+9,356,475.30

	Year Ended Dec. 31, 1936 11,218.81 Miles Operated	Year Ended Dec. 31, 1935 11,214.92 Miles Operated	Increase (+) or Decrease (—) +3.89 Miles
Non-Operating Income—			
Income from lease of road and equipment.....	\$632,230.62	\$1,153,098.53a	—520,867.91
Miscellaneous rent income.....	3,471,037.79	3,305,336.43	+165,701.36
Miscellaneous non-operating physical property.....	1,225,304.13	918,241.62	+307,062.51
Separately operated properties—profit.....	695,861.99	614,399.60	+81,462.39
Dividend income.....	9,088,453.15	10,695,431.05	—1,606,977.90
Income from funded securities.....	5,098,429.53	5,395,958.56	—297,529.03
Income from unfunded securities and accounts.....	1,308,541.17	1,249,449.48	+59,091.69
Income from sinking and other reserve funds.....	114,102.06	160,123.16	—46,021.10
Miscellaneous income.....	175,887.66	142,417.41	+33,470.25
Total non-oper. income.....	21,809,848.10	23,634,455.84a	—1,824,607.74
Gross income.....	67,184,850.03	59,652,982.47a	+7,531,867.56

	Year Ended Dec. 31, 1936 11,218.81 Miles Operated	Year Ended Dec. 31, 1935 11,214.92 Miles Operated	Increase (+) or Decrease (—) +3.89 Miles
Deductions from Gross Income—			
Rent for leased roads and equipment.....	\$26,707,626.73	\$26,578,104.60a	+129,522.13
Miscellaneous rents.....	572,321.91	623,016.90a	—50,694.99
Miscellaneous tax accruals.....	352,349.09	301,466.01a	+50,883.08
Separately operated properties—loss.....	7,509.04	7,448.25	+60.79
Interest on funded debt.....	28,777,854.14	28,549,102.04	+228,752.10
Interest on unfunded debt.....	1,656,069.37	3,455,938.69	—1,799,869.32
Maintenance of investment organization.....		25,814.18	—25,814.18
Miscell. income charges.....	177,944.77	2,953.74*	+180,898.51

	Year Ended Dec. 31, 1936 11,218.81 Miles Operated	Year Ended Dec. 31, 1935 11,214.92 Miles Operated	Increase (+) or Decrease (—) +3.89 Miles
Total deductions from gross income.....	58,251,675.05	59,537,936.93a	—1,286,261.88
Net income.....	\$8,933,174.98	\$115,045.54	+8,818,129.44

	Year Ended Dec. 31, 1936 11,218.81 Miles Operated	Year Ended Dec. 31, 1935 11,214.92 Miles Operated	Increase (+) or Decrease (—) +3.89 Miles
Equip. deprec. charges incl. in expenses (Note B).....	16,225,349	16,664,076	—438,727
Equip. retirement charges included in expenses.....	552,806	30,172	+522,634

Included in Non-operating Income and Rent for Leased Roads and Equipment are certain inter-company transactions representing credits and corresponding debits amounting to \$6,129,779 and \$6,355,145, respectively, resulting in a net increase of \$225,366.

Also included in Non-operating Income are items representing interest and dividends amounting to \$1,701,119 and \$1,646,697, respectively, resulting in a net increase of \$54,422.

Note A—The Company makes provision for taxes by accruals of monthly charges against income on the basis of best estimates available as to the amounts ultimately to be paid. As taxes are paid, adjustments are made in the charges to income in order to reflect in the income account the differences between accruals previously made and the amounts actually paid. For the year 1936 includes accruals for Excise Tax in connection with Railroad Retirement Act (now being contested) and Federal and State Social Security Taxes in the aggregate amount of \$6,499,788.

Note B—Beginning with the year 1935 rates for depreciation were changed to conform with the following composite rates approved by the Interstate Commerce Commission for the New York Central under Docket No. 15,100: Steam locomotives 3.11%, Other locomotives 2.62%, Freight train cars 2.72%, Passenger train cars 2.35%, Floating equipment 2.50%, Work equipment 3.73% and Miscellaneous equipment 6.89%.

* Credit. a Revised for purposes of comparison.

PROFIT AND LOSS ACCOUNT

Balance to Credit of Profit and Loss, December 31, 1935. \$195,968,343.44

	Year Ended Dec. 31, 1936 11,218.81 Miles Operated	Year Ended Dec. 31, 1935 11,214.92 Miles Operated	Increase (+) or Decrease (—) +3.89 Miles
Net income for the year 1936.....	\$8,933,174.98		
Credits from retired road and equipment.....	353,448.55		
Delayed income credits.....	9,061.84		
Donations.....	17,537.66		
Miscellaneous credits.....	1,810,517.74		
			\$207,092,084.21

	Year Ended Dec. 31, 1936 11,218.81 Miles Operated	Year Ended Dec. 31, 1935 11,214.92 Miles Operated	Increase (+) or Decrease (—) +3.89 Miles
Deductions—			
Surplus appropriated for investment in physical property.....	\$153,565.79		
Debt dist. extinguished through surplus.....	1,676,929.52		
Debits from retired road and equipment.....	14,406,946.27*		
Miscellaneous debits.....	1,726,260.98		
			\$17,963,702.56

Balance to Credit of Profit and Loss, December 31, 1936 \$189,128,381.65

* Represents ledger value, less net salvage recovered, of roadway property not required for transportation service retired during the year and charged directly to Profit and Loss Account.

OPERATING EXPENSES

A more extensive program of maintenance of structures and equipment, the increased volume of traffic handled, an increase in the cost of fuel and other materials, together with an increase in pay rolls resulting from restored rates of pay which had not been effective throughout the entire preceding year, were the major factors contributing to an increase of \$31,632,981.51 in operating expenses. In this connection attention is called to the fact that early in 1937, the several labor organizations representing railroad employees notified the Company and other carriers of their demands for increase in wages amounting in the case of engine and train service employees to twenty per cent and in the case of other classes of employees to twenty cents per hour.

By groups operating expenses for 1936 were as follows:

Group—	Amount	Increase
Maintenance of way and structures.....	\$36,741,913.90	\$5,263,329.46
Maintenance of equipment.....	76,537,117.77	11,239,451.56
Traffic expenses.....	6,566,989.93	169,552.30
Transportation expenses.....	131,318,812.25	13,938,739.19
Miscellaneous operations.....	5,232,784.51	864,345.31
General expenses.....	12,499,925.27	195,191.30
Transportation for investment—credit.....	67,107.36	*37,627.61
	\$268,830,436.27	\$31,632,981.51

* Decrease.

For comparative balance sheet, &c., see Investment News columns

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, April 16, 1937

Coffee—On the 10th inst. futures closed 9 to 3 points up, with sales of 28 lots. The new Rio contract closed 4 to 3 points lower, with sales of 3 lots. Rio futures were unchanged on Saturday and 100 reis up for the week. The Rio spot price held at 18.00 milreis. The open market dollar rate has firmed 90 reis in the past week to 15.970 milreis to the dollar, or the best level this year. The Santos spot was also steady at 22.800. The Santos bolsa was 75 to 50 reis up in the July and September positions of the "C," but otherwise unchanged. Havre lost much of Friday's sharp advances and closed 7.25 to 4.00 francs off for the day. On the 12th inst. futures closed 4 to 6 points down for the Santos contract, with sales of 65 lots. The new Rio contract closed 1 to 2 points off, with sales of 14 lots. The Santos bolsa was 150 reis up to 75 reis off. Rio futures were 25 reis higher to 75 reis lower, with April at 17.925 and June at 17.750. The Santos spot price was 100 reis off at 22.700 and the Rio quotation held at 18.000. The open market dollar rate firmed another 40 reis to 15.930 milreis to the dollar. Havre futures were 5.75 to 2.75 francs better. On the 13th inst. futures closed 2 to 13 points lower for the Santos contract, with sales of 167 lots. The new Rio contract closed 3 to 5 points lower, with sales of 63 lots. The Santos bolsa was unchanged to 150 reis lower. Rio futures were 125 to 500 reis off at 17.800 for April and 17.250 for June. The Santos spot price was 200 reis lower at 22.500 and the Rio quotation was unchanged at 18.000. The open market dollar rate firmed 30 reis more to 15.900 milreis to the dollar. Havre futures were .50 to .25 franc lower. On the 14th inst. futures closed 12 to 6 points higher, with sales of 93 lots. The new Rio contract closed 3 to 1 point down, with sales of 18 lots. The Santos bolsa closed unchanged to 150 reis higher. Rio futures were 50 to 150 reis up at 17.850 milreis for April and 17.400 for June. The Santos and Rio spot quotations held at 22.500 and 18.000 respectively. Havre futures were 3.25 to 5.25 francs lower. The open market dollar rate firmed another 70 reis to 15.830 milreis to the dollar, by far the best rate this year.

On the 15th inst. futures closed 18 to 8 points up in the Santos contract, with sales of 69 contracts. The new Rio contract closed 9 to 6 points up, with sales of 33 contracts. Santos contracts opened 2 to 3 points higher, while Rio contracts were 1 to 4 points higher at the start. Rio de Janeiro futures were unchanged to 25 reis lower. In Santos the market was unchanged. Cost and freight offers were about unchanged. Mild coffees were easier. In Harve futures were 1½ to 2 francs higher. Today futures closed 2 to 11 points down for the Santos contract, with sales of 64 contracts. The new Rio contract closed 12 to 9 points down, with sales of 29 contracts. Rio de Janeiro futures were 25 to 150 reis higher, while in Santos the market was unchanged. Harve futures were ½ to ¾ franc lower.

Rio coffee prices closed as follows:

December	6.91	September	6.91
May	6.80	March	6.92
July	6.88		

Santos coffee prices closed as follows:

March	10.08	December	10.09
May	10.70	September	10.16
July	10.35		

Cocoa—On the 10th inst. futures closed 34 to 24 points down. The opening range was unchanged to 6 points lower, and from then on prices fell off steadily, closing at the lows of the day. Sales totaled 444 lots, or 5,950 tons. London came in 3d. easier on the outside and 3d. down to unchanged for the Terminal Cocoa Market, with transactions totaling 330 tons. Local closing: May, 10.09; July, 10.27; Sept., 10.37; Oct., 10.38; Dec., 19.50. On the 12th inst. futures closed 29 to 32 points down. Opening sales were at losses of 19 to 37 points, with declines later in the day extending to as much as 35 to 46 net lower. Transactions totaled 972 lots, or 13,025 tons. The weakness of the market was attributed to discouragement over a new estimate of 263,000 tons for the African Gold Coast cocoa crop, which came from official sources. London came in 2s. 3d. to 2s. 6d. lower on the outside, while futures broke 4s. 4½d. to 4s. 10½d. Sales on the Terminal Cocoa Market totaled 2,840 tons. Local closing of futures: May, 9.80; July, 9.93; Sept., 10.04; Oct., 10.09; Dec., 10.16. On the 13th inst. futures closed 37 to 42 points lower. The slump in the cocoa market continued today (Tuesday), with prices closing at about the lows of the day. This compared with opening gains of 1 to 7 points over the previous close. Transactions totaled 786 lots or 10,532 tons. London came in unchanged to 3d. higher on the outside, and 9d. to 1s. 3d. stronger on the Terminal Cocoa Market, with 3,090 tons trading. In the local market the factors responsible for the sharp slump were reported as liquidation by tired longs and considerable execution of stop-loss orders. Local closing: May, 9.41; July, 9.56; Sept.,

9.67; Oct., 9.71; Dec., 9.77. On the 14th inst. futures closed 28 to 35 points net higher. The sharp rise in prices during this session was attributed largely to active heavy buying of cocoa by manufacturers. There was also substantial short covering which greatly accelerated the advance. London came in 1s. easier on the outside and 1s. 1½d. to 1s. 4½d. lower on the Terminal Cocoa Market, with 2,920 tons trading. Local closing: May, 9.70; July, 9.83; Sept., 9.97; Oct., 10.02; Dec., 10.10.

On the 15th inst. futures closed 15 to 12 points down. Trading was moderately active, with transactions totaling 522 contracts. In the early session prices advanced about 15 points, but later reversed their trend when liquidation in May was resumed on a large scale. Manufacturers who had been buying for the last few days, apparently withdrew from the market, letting prices take their course. Warehouse stocks continued to increase. The overnight gain was 5,600 bags, making the present total 1,040,000 bags. Local closing: May, 9.55; Sept., 9.85; Oct., 9.90; Dec., 9.99. Today futures closed 19 to 25 points down. The general weakness of commodities, coupled with a decline in the London market, caused active liquidation in virtually all positions on the Cocoa Exchange. In the afternoon prices were off 20 to 28 points, with May selling at 9.35 cents. It was evident that confidence had been shaken badly. Manufacturers were indifferent, buying only on a scale down. What support there was came largely from shorts covering. Warehouse stocks increased 789 bags to a total of 1,040,906 bags. Local closing: May, 9.36; July, 9.49; Sept., 9.64; Oct., 9.67; Dec., 9.75; Jan., 9.79; Mar., 9.87.

Sugar—On the 10th inst. futures closed 1 to 2 points higher. Sales totaled 55 lots. The new sugar bill contained nothing calculated to immediately influence the trend of domestic futures, and consequently the session Saturday was quiet, prices ruling within a narrow range. In the market for raws an operator bought 2,500 tons of Philippines for April-May shipment at 3.43c. on Saturday. This price was unchanged from the last previous sale. The world sugar contract market was quiet and irregular, prices closing ½ point lower to ½ point higher on Saturday. Sales were only 3,400 tons. On the 12th inst. futures closed 1 point lower to 1 point higher. Trading was very light, with most traders apparently withdrawn from the market, this dullness being attributed largely to uncertainty over legislation, and the prospect of this uncertainty continuing for some time. Interest seems to be shifting to the world contract market. In the market for raws Arbuckle bought 8,000 tons of Puerto Ricos, due April 20, at 3.45c.; McCahan took a cargo of Puerto Ricos, loading April 15, at 3.45c., and an operator got 4,000 tons of Philippines, due the end of this week, at 3.45c. At the close it is understood that nothing was offered below 3.50c. The world contract market was quite active, though at the expense of prices. Transactions totaled 324 lots, with prices closing 1 to 3½ points down. The declines were attributed largely to Cuban hedge selling. On the 13th inst. futures closed 1 to 2 points higher. Transactions totaled 189 lots, or 9,450 tons. Hedge lifting against actual sales attracted short covering in domestic sugar futures and prices rallied 2 to 3 points above previous levels. Towards the close the market eased off slightly. The market for raw sugar was quiet today (Tuesday), the only reported sale being 23,000 bags of Cubas, loading April 19, at 2.55c., cost and freight. Refiners were reported as showing new interest in offerings. In the world sugar contract market transactions were 379 lots, with prices at the close unchanged to ½ point lower. The opening prices were ½ to 3 points lower. On the 14th inst. futures closed 1 to 2 points up. The May option at one time during the session was 4 points higher. Firmness in freight rates and the indication that there is a shortage of space on ships from the Philippines during April, May and June, had considerable to do with the firmness of today's market. The pronounced strength in the May delivery was attributed to buying for the account of the Wall Street house with the leading Cuban producing connections. Against these purchases this firm sold September. In the raw sugar market an operator bought 40,000 bags of Puerto Ricos, loading between May 10 and 15, at 3.47c. yesterday, unchanged from a sale late in the previous day of 3,500 tons of Philippines, April-May shipment, to another operator. At the close sellers were asking 3.50c. The world sugar contract closed 3 to 4½ points net higher, with sales of 324 lots.

On the 15th inst. futures closed unchanged to 1 point up, with sales of 103 contracts. At one time prices were 2 to 3 points above the previous finals, but this improvement was short-lived, these gains being virtually wiped out later in the session. There was nothing of importance in the raw sugar market. Offers were higher and in limited amounts. The world sugar contract after opening ½ to 1 point higher, sold off under renewed pressure on rumors that the sugar con-

ference in London was running against snags, and in the early afternoon prices were $\frac{1}{2}$ to 1 point lower. At the close prices were 2 points up to $2\frac{1}{2}$ points down, with sales of 190 contracts. London futures were $1\frac{1}{2}$ to $1\frac{3}{4}$ d higher, and raws did better in that market. To-day futures closed 1 point up to 1 point down. In the afternoon prices were 1 to 3 points up. In the meanwhile the spot price advanced to 3.50 cents duty paid basis on sales of 22,000 bags of Cubas and 10,000 bags of Puerto Ricos to Arbuckle. Other sales included 5,000 tons of Philippines, mostly May-June shipment, at 3.47 cents. Further sugars were reported wanted. The world contract price was $1\frac{1}{2}$ to $2\frac{1}{2}$ cents lower this afternoon, finally closing with net losses of $4\frac{1}{2}$ to $3\frac{1}{2}$ cents. London futures were $1\frac{1}{4}$ to $1\frac{1}{2}$ d lower. Sales were 443 contracts in the world sugar market in New York.

Prices were as follows:

July	2.53	December	2.50
March	2.50	May	2.56
September	2.52	January	2.50

Lard—On the 10th inst. futures closed 17 to 5 points lower. At one time during the session prices were 2 to 7 points net higher, but subsequently a slump set in carrying prices substantially lower. Chicago hog prices on Saturday were nominally unchanged. No sales were reported throughout the short session. Export shipments of lard from the Port of New York on Saturday were light and totaled 37,500 pounds, destined for Manchester, England. On the 12th inst. futures closed 30 to 35 points down. At these levels prices registered the lows of the season. When the Government report was released and showed that cold storage supplies during the month of March increased over 15,000,000 pounds, heavy selling orders made their appearance, causing a break of 25 to 40 points on the active deliveries. Prices at the start of the session were 15 to 17 points down. Western hog marketings were again quite heavy and totaled 79,500 head, against 55,700 for the same day a year ago. Hog prices at Chicago were 10c. below Friday's finals. On the 13th inst. futures closed 15 to 20 points lower. Continued weakness in grains and a declining hog market were reported as responsible for further heavy selling in lard futures. At one time prices were down 22 to 27 points. Export shipments of lard as reported today, were 187,800 pounds, destined for London, Liverpool and Manchester. Receipts of hogs at the leading Western packing centers were again very heavy and totaled 69,200 head, against 54,000 for the same day last year. Hog prices at Chicago declined 10 to 15c., the top price being \$10. Liverpool was 1s. 6d. lower to 1s. 9d. lower. On the 14th inst. futures closed unchanged to 5 points lower. At the start prices were 7 to 10 points lower on the active deliveries, due to liquidation apparently induced by the weakness in cotton oil, lower lard cables from Liverpool, and easiness in grains. Firmness in hogs later in the day caused considerable short covering and local support, bringing about almost a complete recovery of the early losses. Hog prices at Chicago were mostly 5 to 10c. higher. The bulk of sales ranged from \$9.50 to \$9.95. Total marketings at the leading Western packing centers were 52,000 head, against 42,900 for the same day last year. Lard exports from the Port of New York today (Wednesday) were 56,448 pounds, destined for Genoa and Naples. Liverpool lard futures were 1s. lower on all deliveries.

On the 15th inst. futures closed 5 points down to 7 points up. The market had very little vigor, trading being confined in large measure to the speculative short interest, which furnished most of the support in covering operations. Firmness in hogs also stimulated a little fresh buying, but this demand was relatively light and without appreciable effect. Trade interests were looking for an increase of about 3,000,000 pounds in Chicago lard stocks during the first half of April. The report issued after the close of the market showed that supplies increased 2,300,000 pounds. Chicago hog prices closed 10c to 25c higher, the top price being \$10.25, with the bulk of sales ranging from \$9.75 to \$10.15. Western marketings were not so heavy, totaling 46,700 head, against 47,900 for the same day last year. Liverpool prices were unchanged to 6d higher. To-day prices closed 20 to 28 points down. The heavy declines in commodity markets all along the line, affected lard to a marked degree, declines being the severest for some time.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	12.20	11.87	11.70	11.70	11.65	11.40
July	12.45	12.12	11.97	11.95	11.90	11.70
September	12.75	12.42	12.25	12.25	12.22	11.95
October	12.85	12.50	12.25	12.25	12.30	12.02

Pork—(All domestic), mess, \$27.25 per barrel (per 200 pounds); family, \$31.37 nominal, per barrel; fat backs, \$25 to \$28 per barrel. Beef: steady. Mess, nominal; packer, nominal; family, \$20 to \$21 per barrel (200 pounds) nominal; extra India mess nominal. Cut meats: Pickled hams, picnic, loose, c.a.f.—4 to 6 lbs., $13\frac{1}{4}$ c.; 6 to 8 lbs., $13\frac{1}{4}$ c.; 8 to 10 lbs., 13c. Skinned, loose, c.a.f.—14 to 16 lbs., 19c.; 18 to 20 lbs., 19c.; 22 to 24 lbs., 19c. Bellies, clear, f.o.b. New York—6 to 8 lbs., $20\frac{1}{4}$ c.; 8 to 10 lbs., $20\frac{1}{4}$ c.; 10 to 12 lbs., 20c. Bellies, clear, dry, salted, boxed, New York—16 to 18 lbs., $17\frac{5}{8}$ c.; 18 to 20 lbs., $17\frac{5}{8}$ c.; 20 to 25 lbs., $17\frac{5}{8}$ c.; 25 to 30 lbs., $17\frac{5}{8}$ c. Butter: Creamery, firsts to higher than extra and premium marks: 30 to $33\frac{1}{4}$ c. Cheese: State, held, '36— $22\frac{1}{2}$ to 23c. Eggs: Mixed colors—Checks to special packs: $21\frac{1}{4}$ to $24\frac{1}{4}$ c.

Oils—Linseed oil prices are holding firm at 10.7c. in the domestic market, while at London another drop of 9d. was

registered. Quotations: China Wood: Tanks, May for'd, 14.2 to 14c.; Drms spot, $15\frac{1}{4}$ c. Coconut: Manila, tanks, May-June $8\frac{3}{8}$ c.; July-Dec., $8\frac{1}{8}$ c.; Coast, July-Dec., $7\frac{3}{8}$ c. to $7\frac{1}{4}$ c. Corn: Crude, tanks, outside, $10\frac{3}{8}$ to $10\frac{1}{8}$ c. Olive: Denatured, nearby, Spanish, \$1.55; shipment \$1.50. Soy Bean: Tanks, mills, futures—offered at 10c.; L. C. L., 11.8 to 12.0c. Edible: 76 degrees $14\frac{3}{4}$ c. Lard: Prime, 14c.; extra winter, strained, 13c. Cod: Crude, Japanese, 58c. Turpentine: $40\frac{3}{4}$ to $44\frac{3}{4}$ c. Rosins: \$8.25 to \$10.10.

Cottonseed Oil, sales, including switches, 381 contracts. Crude, S. E., $9\frac{5}{8}$ c. Prices closed as follows:

April	10.13@	August	10.20@
May	10.13@	September	10.20@
June	10.20@	October	10.07@
July	10.25@	November	9.95@10.05

Rubber—On the 10th inst. futures closed 16 to 29 points higher. The opening was 9 points higher to 6 points lower. Trading was heavy, with transactions totaling 1,090 tons during the short session. The outside market was quiet, with little actual business reported by factories. Outside prices were quoted on a spot basis of $24\frac{5}{8}$ c. for standard sheets. London and Singapore closed quiet. London prices were $\frac{1}{8}$ d. higher, while Singapore declined 1-32d. to 1-16d. Local closing: April, 24.38; May, 24.40; July, 24.64; Sept., 24.65; Oct., 24.70; Dec., 24.63. On the 12th inst. futures closed 109 to 125 points lower. The wide open break in this market was attributed to news that Malayan dealers' stocks declined only moderately during March, while a sharp decline had been anticipated by many in view of the heavy shipments from Malaya during March. Futures here opened 67 to 90 points lower, and closed at about the lows of the day. Trading was very active, transactions totaling 8,450 tons. Outside prices were quoted at $23\frac{1}{2}$ c. for standard sheets. However, crepe still sold as high as 28c. London and Singapore closed quiet, with prices 3-32 to $\frac{5}{8}$ d. lower. Local closing of futures: April, 23.29; May, 23.38; July, 23.45; Sept., 23.52; Oct., 23.50; Dec., 23.52; Jan., 23.50. On the 13th inst. futures closed 2 to 4 points net lower. The range at the opening was 4 to 27 points higher, with the exception of July, which was 7 points lower. Transactions totaled 8,390 tons. In the outside market only a small amount of factory business was done. Outside quotations were nominally unchanged at $23\frac{1}{8}$ c. for standard sheets. London and Singapore closed quiet and weak respectively. Prices in London were virtually unchanged. Local closing: April, 23.26; May, 23.28; July, 23.44; Sept., 23.48; Oct., 23.48; Dec., 23.49. On the 14th inst. futures closed 49 to 54 points lower. The opening range was 4 to 14 points lower. Trading was active, transactions totaling 7,120 tons. The outside market continued very quiet, with prices around $22\frac{3}{4}$ c. for standard sheets, with some dealers quoting nominally 23c. London and Singapore closed steady, with the former declining $\frac{1}{4}$ d. to 5-16d., while Singapore advanced 5-32d. to 3-16d. Local closing: April, 22.72; May, 22.74; July, 22.03; Sept., 22.98; Oct., 22.98; Dec., 23.00.

On the 15th inst. futures closed 38 to 46 points down. Heavy pressure again developed in the rubber market despite the favorable March statistics issued by the Rubber Manufacturers Association. In the late afternoon the market was down nearly 5 cents a pound from the recent top. Sales to early afternoon totaled 6,020 tons. Total sales were 846 contracts. Prices in London declined 5-16d to 21-32d. Singapore also was lower. Local closing: May, 22.32; July, 22.47; Oct., 22.60; Dec., 22.56; Jan., 22.53; Mar., 22.50. Today futures closed 10 to 17 points down. The market at the start showed gains of 17 to 24 points. This improvement was short-lived, heavy liquidation developing as a result of the pronounced weakness in most commodity markets. As a result all the early gains were wiped out and substantial losses were registered in their place. London and Singapore markets closed at moderate advances. It was estimated that United Kingdom rubber stocks had decreased only 350 tons this week. Local closing of futures: May, 22.21; July, 22.37; Oct., 22.43; Dec., 22.42; Jan. 22.40; Mar., 22.37. Transactions totaled 472 contracts.

Hides—On the 10th inst. futures closed unchanged to 5 points advance. Trading was light, transactions totaling 520,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange increased by 1,921 hides to a total of 754,782 hides. No news of importance concerning the spot hide markets, either domestic or Argentine. Local closing: June, 17.60; Sept., 17.96; Dec., 18.27. On the 12th inst. futures closed 9 to 17 points down. The opening range was 21 to 37 points under the previous finals. As the session progressed, buying power improved and as a consequence prices recovered much of the early losses. Transactions totaled 4,400,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange increased by 2,783 hides, making the total 757,564 hides. It was reported that English buyers purchased 5,000 frigorifico steer hides in the Argentine market today (Monday). No fresh sales were reported in the domestic spot hide market. Local closing of futures: June, 17.45; Sept., 17.82; Dec., 18.10. On the 13th inst. futures closed 25 to 33 points lower. The market opened unchanged to 17 points down. Trading was fairly heavy, totaling 7,760,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange increased by 1,926 hides to a total of 759,490 hides. Local closing: June, 17.12; Sept., 17.50; Dec., 17.85; Mar., 18.15. On the 14th inst. futures closed 1 point higher to 8 points lower. Trans-

actions totaled 4,300,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange increased by 3,898 hides to a total of 763,388 hides. Local closing: June, 17.13; Sept., 17.45; Dec., 17.77.

On the 15th inst. futures closed 25 to 29 points lower. Transactions totaled 231 contracts. The weakness of the market was ascribed to news that bids on Government hides had been lowered at today's sale in Washington. This caused considerable local liquidation which sent prices at one time during the session 37 to 45 points below the previous finals. Certified stocks of hides increased by 2,738 pieces and now number 768,126 hides. Local closing: June, 16.85; Sept., 17.20; Dec., 17.48. Today futures closed 53 to 48 points down. The market started 15 to 43 points lower and continued easy in active trading, which up to the early afternoon totaled 4,600,000 pounds. Lower spot hide prices, the general weakness of commodities and a somewhat bearish sentiment in the trade combined to cause selling. Certificated stocks of hides increased 2,890 pieces. They now total 769,016 hides. Transactions in futures totaled 213 contracts. Local closing: June, 16.32; Sept., 16.67; Dec., 17.00; Mar., 17.30.

Ocean Freights—The market for charters was fairly active, with rates higher. Charters included: Grain Booked: This included 1½ loads to Rotterdam to Antwerp. Another item, Montreal first half May at 3s 6d. A few loads to South Finnish ports at 23c. paid, a couple to Antwerp-Rotterdam from Montreal at 16c., some New York April to Rotterdam at 14c., and some May at 14½c. This included 2 loads Rotterdam 14c., a small amount Havre 17c. 1½ loads Antwerp 14c., 400 tons, prompt, Malta 18c., and 400 tons Malta, June, at 18c. Reported Fixed: Seven thousand tons, August U. S.-Gulf-U. K. A. R., basis 4s 6d. Scrap Metal: Gulf to Japan, 38s. Atlantic to Japan, 38s. Atlantic to Japan, 36s. Atlantic, April, United Kingdom, 26s. Boat, June, Atlantic, Japan, 36s. Boat, June, Gulf, Japan, 37s.

Coal—The prospective price advance is acting as quite a spur to buyers of coal in the active industrial centers. However, it is stated that the volume has been insufficient to offset the great decline in sales of bituminous lump, egg and stove, but has served to keep local markets on a fairly steady basis. Altogether the screenings supply is now larger and buyers' specific requirements in size are far more easily delivered than a week or so back. It is reported that householders in Greater New York and immediate vicinity are storing more anthracite this year than last. Low prices are the incentive, and of course the prospective price rise is acting as quite a spur to many buyers. It is thought that summer buying may be a month late. New York bituminous dumpings on Tuesday were about 500 cars.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

Wool—The wool markets both here and abroad seem to be on the upward grade. Buying on spot territory wools in original bags is one of the outstanding features, the good French combing selling at \$1.03 to \$1.06, with short French combing wools \$1.02. Fleece wools are mostly dormant, and there is no trend to prices in the dealer's market here. Country holders are less ready to let go of their wool at prices recently offered. Meanwhile there are no changes of importance in the fine and half-blood grades, though the medium grade combing wools have recovered from their recent weakness. Wool overseas is still on the up-grade, resulting in a general stiffening of prices on foreign staple in bond. The Bradford top market, regarded as an accurate barometer of the foreign wool position, lifted its price on 64s, fine warp top, to 40d., which price is regarded as 2d. or more below prevailing Australian wool cost. Good progress is being made by dealers in securing wool in Texas, observers report. The same can be said for Arizona, New Mexico and the Northwest, prices paid approximating \$1 for staple wool, landed Boston. The trade here is expecting that the demand for new clip wools during the year will absorb close to the full output.

Silk—On the 12th inst. futures closed net unchanged to 1½c. lower. Transactions totaled 2,910 bales. Trading was light and without special feature. Cables reported grade D 15 yen lower in Yokohama and 5 yen lower at Kobe, making the price 885 for both centers. Bourse prices on these markets were 1 yen higher to 6 yen lower at Yokohama and 3 yen lower to 3 yen firmer at Kobe. Sales of actual silk totaled 800 bales for both exchanges, with futures totaling 2,625 bales. Local closing of futures: April, 1.95½; May, 1.95; July, 1.95; Aug., 1.90; Sept., 1.88½; Oct., 1.87; Nov., 1.87. On the 13th inst. futures closed ½c. to 4½c. up. The market opened ½c. down to 1½c. up. Transactions totaled 9,160 bales. Grade D at Yokohama was unchanged at 885 yen, with Kobe showing this grade as unchanged at 885 yen also. Bourse quotations at these centers ruled 1 to 4 yen lower at Yokohama and 3 to 10 yen lower at Kobe. Sales of cash silk at both centers were 975 bales, while transactions in futures totaled 3,325 bales. Local closing: Apr., 1.97; May, 1.96; July, 1.95½; Aug., 1.92½; Oct., 1.91½; Nov., 1.89. On the 14th inst. futures closed 1c. higher to

1½c. lower. Transactions totaled 2,850 bales. Opening gains were 1 to 3½c. Japanese cables came in 10 yen higher for grade D, the price quoted at Yokohama and Kobe being 895 yen. Bourse prices at Yokohama showed gains of 10 to 14 yen, while at Kobe prices were up 5 to 13 yen. Yen exchange at 28¾c. was ½c. higher. Cash sales for both exchanges were 1,600 bales, while transactions in futures totaled 3,875 bales. Local closing: April, 1.98; May, 1.97; July, 1.96; Sept., 1.90½; Oct., 1.90; Nov., 1.89½.

On the 15th inst. futures closed 2 to 3c. down. Transactions totaled 180 contracts. In the New York spot market crack double extra silk was 1c. lower at \$2.05 a pound. Yokohama prices were 6 to 8 yen lower, while Grade D silk was unchanged at 895 yen a bale. Local closing: May, 1.94½; July, 1.94; Aug., 1.89½; Sept., 1.88; Oct., 1.87½; Nov., 1.86½. Today futures closed 3 to 4½c. lower. The almost universal weakness of commodity markets caused sympathetic declines in silk futures. The market was easy throughout most of the session, with trading extremely active. In the New York spot market the price of crack double extra silk was 3c. lower at \$2 a pound. Futures closed 8 to 11 yen lower at Yokohama, while grade D silk was 12½ yen lower at 882½ yen. Local closing of futures: May, 1.90½; June, 1.90½; July, 1.91; Aug., 1.86; Sept., 1.83½; Oct., 1.83; Nov., 1.82½. Transactions totaled 769 contracts.

COTTON

Friday Night, April 16, 1937

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 42,828 bales, against 50,142 bales last week and 59,427 bales the previous week, making the total receipts since Aug. 1, 1936, 5,927,504 bales, against 6,284,001 bales for the same period of 1935-36, showing a decrease since Aug. 1, 1936, of 356,497 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,988	2,158	761	139	407	852	6,305
Houston	580	1,197	1,505	55	721	1,077	5,135
Corpus Christi	—	28	—	—	—	—	28
New Orleans	2,530	7,446	3,985	3,218	1,099	2,144	20,422
Mobile	343	1,296	2,519	646	1,556	37	6,397
Savannah	104	70	109	35	276	236	830
Charleston	459	212	—	186	—	60	917
Lake Charles	—	—	—	—	—	2	2
Wilmington	—	—	3	1	43	10	57
Norfolk	194	491	—	206	240	12	1,143
Baltimore	—	—	—	—	—	1,592	1,592
Totals this week	6,198	12,898	8,882	4,486	4,342	6,022	42,828

The following table shows the week's total receipts, the total since Aug. 1, 1936 and the stocks tonight, compared with last year:

Receipts to April 16	1936-37		1935-36		Stock	
	This Week	Since Aug 1 1936	This Week	Since Aug 1 1935	1937	1936
Galveston	6,305	1,667,134	5,783	1,482,446	455,891	562,116
Texas City	—	—	—	44,479	—	4,349
Houston	5,135	1,260,784	7,305	1,660,879	323,649	398,283
Corpus Christi	28	283,426	605	269,941	36,331	41,106
Beaumont	—	22,936	—	38,030	18,645	30,334
New Orleans	20,422	1,879,691	16,373	1,626,096	441,071	442,978
Mobile	6,397	262,965	2,394	366,361	70,715	125,693
Pensacola, &c.	—	90,711	—	148,115	4,735	12,406
Jacksonville	—	3,826	—	3,693	1,729	3,783
Savannah	830	127,253	739	297,948	152,063	182,945
Brunswick	—	—	—	—	—	—
Charleston	917	160,018	349	207,693	29,489	42,754
Lake Charles	2	55,978	7	55,790	7,862	16,200
Wilmington	57	24,306	25	21,161	19,541	21,508
Norfolk	1,143	36,504	561	36,538	27,923	31,188
Newport News	—	—	—	—	—	—
New York	—	—	—	—	100	4,411
Boston	—	—	—	—	4,327	270
Baltimore	1,592	51,972	781	24,831	1,225	1,775
Philadelphia	—	—	—	—	—	—
Totals	42,828	5,927,504	34,922	6,284,001	1,595,296	1,922,099

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1936-37	1935-36	1934-35	1933-34	1932-33	1931-32
Galveston	6,305	5,783	2,594	31,356	14,108	12,286
Houston	5,135	7,305	4,122	9,662	19,429	8,320
New Orleans	20,422	16,373	7,324	22,143	30,297	37,423
Mobile	6,397	2,394	147	2,340	4,640	7,311
Savannah	830	739	249	1,048	526	2,070
Brunswick	—	—	—	1,243	—	—
Charleston	917	349	579	1,356	2,138	2,913
Wilmington	57	25	10	323	253	363
Norfolk	1,143	561	540	143	1,633	119
Newport News	—	—	—	—	—	—
All others	1,622	1,393	264	4,780	7,320	5,354
Total this wk.	42,828	34,922	15,829	74,294	80,344	76,159
Since Aug. 1.	5,927,504	6,284,001	3,817,232	6,743,693	7,607,378	9,098,333

The exports for the week ending this evening reach a total of 81,729 bales, of which 23,517 were to Great Britain, 7,574 to France, 23,874 to Germany, 1,803 to Italy, 16,902 to Japan, 102 to China, and 7,957 to other destinations. In the corresponding week last year total exports were 77,982 bales. For the season to date aggregate exports have been 4,622,997 bales, against 5,064,753 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Apr. 16, 1937 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	5,892	897	2,345	666	4,614	13	3,035
Houston.....	4,384	947	2,976	763	1,321	89	113
Corpus Christi.....	—	—	—	—	—	—	300
New Orleans.....	10,481	3,114	1,431	—	—	—	4,309
Lake Charles.....	209	—	—	—	—	—	—
Mobile.....	—	1,678	2,734	—	—	—	—
Jacksonville.....	—	—	293	—	—	—	—
Savannah.....	1,296	—	—	374	—	—	—
Charleston.....	—	—	3,196	—	—	—	—
Norfolk.....	621	338	—	—	—	—	—
Los Angeles.....	—	600	10,258	—	2,550	—	200
San Francisco.....	634	—	641	—	8,417	—	—
Total.....	23,517	7,574	23,874	1,803	16,902	102	7,957
Total 1936.....	13,471	3,288	8,295	3,580	36,983	92	12,273
Total 1935.....	15,065	5,905	4,621	6,226	14,753	4,334	15,633

From Aug. 1 1936 to April 16, 1937 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	165,456	174,020	151,377	97,562	573,091	18,339	208,264
Houston.....	162,011	111,250	111,354	85,866	265,817	1,717	132,341
Corpus Christi.....	50,970	46,615	9,903	8,045	66,045	355	24,932
Beaumont.....	9,528	913	5,333	—	—	—	50
New Orleans.....	369,453	259,297	125,522	89,942	160,515	780	145,639
Lake Charles.....	10,424	20,458	4,522	210	—	—	17,294
Mobile.....	87,010	35,752	62,741	16,859	5,845	—	19,867
Jacksonville.....	1,580	—	1,551	—	—	—	—
Pensacola, &c.....	42,596	1,730	28,901	4,786	2,850	—	2,289
Savannah.....	45,328	1,791	36,073	1,204	372	—	10,583
Charleston.....	61,145	—	54,642	—	18,000	—	3,064
Wilmington.....	1,200	—	—	—	—	—	—
Norfolk.....	1,937	3,698	11,032	—	—	—	2,628
Gulport.....	3,034	638	60	—	—	—	166
New York.....	6	238	1,004	2,902	—	—	1,009
Boston.....	222	—	100	—	—	—	2,388
Baltimore.....	4	—	—	192	—	—	3,157
Philadelphia.....	335	54	—	269	—	—	7,976
Los Angeles.....	23,182	19,488	28,965	760	182,576	100	11,272
San Francisco.....	9,875	643	4,425	—	61,945	500	3,235
Seattle.....	—	—	—	—	—	—	10
Total.....	1045,296	676,585	637,508	308,597	1337,056	21,791	596,164
Total 1935-36.....	1,175,855	630,199	747,079	316,604	1343,150	36,122	815,744
Total 1934-35.....	636,829	323,762	335,109	406,586	1307,136	92,508	671,536

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of February the exports to the Dominion the present season have been 26,626 bales. In the corresponding month of the preceding season the exports were 21,047 bales. For the seven months ended Feb. 28, 1937, there were 191,922 bales exported, as against 152,610 bales for the seven months of 1935-36.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

April 16 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Foreign	Coast-wise	
Galveston.....	2,600	2,000	5,000	13,500	3,500	26,600
Houston.....	175	52	42	5,236	2,109	7,614
New Orleans.....	1,186	2,407	6,949	8,372	—	18,914
Savannah.....	—	—	2,000	—	—	2,000
Charleston.....	—	—	—	—	—	—
Mobile.....	5,492	—	—	716	—	6,208
Norfolk.....	—	—	—	—	—	—
Other ports.....	—	—	—	—	—	—
Total 1937.....	9,453	4,459	13,991	27,824	5,609	61,336
Total 1936.....	16,514	9,757	8,521	43,228	6,107	84,127
Total 1935.....	9,354	6,294	8,602	53,248	1,415	78,913

Speculation in cotton for future delivery was fairly active, with the trend of prices generally lower, especially during the latter part of the week. Traders have been more or less apprehensive because of statements emanating from Washington indicating that the government is desirous of further lightening its burden of loan cotton before the end of the season, and urging farmers whenever possible to liquidate their loans. There was a latent fear in some quarters that the government might take steps to make repossession of this cotton easier for borrowers. Any increase in loan cotton offerings, it was believed, would not be well taken by the market.

On the 10th inst. prices closed 3 to 7 points off. Trading was comparatively quiet, especially after the recent heavy liquidation. The action of the market the last few days of the week appeared to throw quite a damper on growing bullish enthusiasm. The session today (Saturday) opened barely steady and 1 to 3 points lower, with steadier Liverpool cables offset by overnight liquidation and absence of any appreciable support. There was no aggressive demand at any time during the session, and whenever any slight pressure developed, prices appeared to yield rather easily. There was a general slowing up in demand for spot cotton and for textiles. On the whole, the market lost much of its recent bullish enthusiasm, and while fundamental conditions were strong, the opinion prevailed that some real incentive or stimulus was necessary to encourage active buying. Average price of middling at the 10 designated spot markets was 14.17c. On the 12th inst. prices closed 1 to 4 points off. Trading was active, with prices covering a wide range. The market started 1 to 7 points up, responding to some extent to the firmness in Liverpool and some near Eastern markets. The session was under way just a short while when selling pressure appeared, with active liquidation both from abroad and Wall Street houses. Buyers seemed to be intimidated by this unusual selling, and as a result the market broke 19 to 31 points, making net losses of 78 to 103 points from the highs of the recent upward movement. In the late after-

noon selling subsided considerably, and when shorts tried to cover, values jumped 15 to 22 points from the early lows, the market appearing to present a sold-out appearance. Other factors operating against the market today were reports from Washington that agricultural officials had cautioned against too restrictive production in cotton and had stated that the 1934 Government loan of 12c. had had undesirable consequences. These reports served to undermine confidence and played not a little part in influencing considerable of the liquidation that was in evidence a good part of the early session. Average price of middling at the 10 designated spot markets was 14.12c. On the 13th inst. prices closed 6 to 10 points down. The market opened 15 to 17 points off as a result of heavy local and foreign liquidation, which included active selling by the Far East. Liverpool prices broke sharply from an early advance, and this market showed considerable weakness throughout most of the session. In the early trading in the local market prices showed little resistance until previous low levels had been reached, at which point substantial trade buying orders were uncovered, which steadied the market considerably. The improvement was short-lived, however, fresh liquidation developing later in the day. General demand for spot cotton was quiet and textiles were dull and rather easier. The Census Bureau report on domestic consumption of cotton during March, to be published tomorrow (Wednesday) was expected to confirm private estimates indicating around 785,000 to 790,000 bales, which would set a new record for any one month. Southern spot markets, officially reported, were 4 to 10 points lower. The average price of middling at the 10 designated spot markets was 14.03c. On the 14th inst. prices closed 1 to 4 points down. Trading was comparatively quiet. The session started 3 points lower to 1 point higher. There was a moderate amount of liquidation from domestic and foreign sources, but just as soon as this pressure subsided, prices turned upward on trade and local buying. A report by the Census Bureau showing that 779,302 bales of cotton had been consumed by domestic mills during March, a record figure for all time, had a rather wholesome influence on sentiment. A weekly weather and crop bulletin indicating little planting owing to low remperatures, also had a favorable influence. However, the market at no time showed any enthusiasm, and when late selling orders appeared, prices slipped off without any apparent resistance. A suggestion by Cully A. Cobb, of the American Agricultural Administration, that farmers liquidate the balance of 1,850,000 bales of original 12c. loan cotton now held by them, induced considerable selling in the late session. Southern spot markets as officially reported, were 2 to 5 points lower. The average price of middling at the 10 designated spot markets was 13.99c.

On the 15th inst. prices closed 12 to 23 points down. The market again suffered from heavy liquidation that carried prices to new lows for the current downward movement. There was a fair degree of stability in the early trading, with prices showing gains of 6 to 7 points. Selling pressure soon developed, however, with New Orleans a conspicuous seller, and prices declined steadily. Selling came both from commission houses and from abroad. At the decline, prices were down 114 to 117 points from the recent highs for the old crop months, and 86 to 97 points for the new crop deliveries. The market is believed now to be in a strong technical position as a result of this extensive decline, and on this belief not a few in the trade took on some fresh commitments. The generality of traders, however, were still cautious, especially in view of the general declines in other commodity markets. Southern spot markets, as officially reported, were 20 to 24 points lower. Average price of middling at the 10 designated spot markets was 13.78c.

Today prices closed 19 to 30 points down. The market developed extreme weakness in the afternoon, with the list showing losses of as much as \$1.50 a bale as a result of aggressive liquidation. At the start of the last hour the market was at new lows for the movement, with prices 25 to 36 points net lower. The trade was a fair purchaser on the scale down, and some observers believed that mills were withdrawing buying orders or placing them at limits under the market. Spot interests, commission houses, Liverpool and the Continent were selling, while the trade and the Far East were purchasing May and July. Wall Street and New Orleans traders were supporters of the distant deliveries. News from the goods market showed dealings in Worth Street again quiet, and sales for the week were well below production. Dealers were maintaining a cautious attitude pending further developments.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 10 to April 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	14.53	14.49	14.40	14.36	14.13	13.84

New York Quotations for 32 Years

The quotations for middling upland at New York on Apr. 16 for each of the past 32 years have been as follows:

1937.....13.84c.	1929.....20.55c.	1921.....12.45c.	1913.....12.40c.
1936.....11.73c.	1928.....20.35c.	1920.....43.25c.	1912.....11.70c.
1935.....11.20c.	1927.....14.50c.	1919.....28.30c.	1911.....14.85c.
1934.....11.80c.	1926.....19.15c.	1918.....30.50c.	1910.....15.25c.
1923.....6.85c.	1925.....24.45c.	1917.....20.50c.	1909.....10.60c.
1932.....6.20c.	1924.....30.80c.	1916.....12.00c.	1908.....9.90c.
1931.....10.15c.	1923.....28.25c.	1915.....10.30c.	1907.....11.15c.
1930.....16.30c.	1922.....17.75c.	1914.....13.10c.	1906.....11.80c.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday April 10	Monday April 12	Tuesday April 13	Wednesday April 14	Thursday April 15	Friday April 16
Apr. (1937)						
Range...	13.98n	13.94n	13.84n	13.80n	13.56n	
Closing...	13.93-14.03	13.67-13.98	13.72-13.92	13.76-13.88	13.53-13.83	13.17-13.44
May...	13.93	13.89	13.80-13.81	13.76	13.53	13.24
June...						
Range...	13.87n	13.84n	13.75n	13.71n	13.50n	13.20n
Closing...	13.80-13.92	13.57-13.87	13.60-13.81	13.65-13.78	13.45-13.73	13.10-13.83
July...	13.80-13.81	13.78	13.69-13.70	13.66-13.67	13.46-13.47	13.16
Aug...						
Range...	13.66n	13.63n	13.54n	13.51n	13.34n	13.07n
Closing...	13.52n	13.48n	13.39n	13.36n	13.22n	13.08-13.08
Sept...						
Range...	13.37-13.48	13.16-13.43	13.16-13.36	13.21-13.33	13.07-13.29	12.83-13.01
Closing...	13.38-13.39	13.34-13.35	13.24	13.22	13.10	12.88-12.90
Oct...						
Range...	13.33n	13.31n	13.21n	13.19n	13.07n	12.86n
Closing...	13.28-13.40	13.07-13.33	13.07-13.27	13.15-13.26	13.02-13.22	12.77-12.95
Nov...	13.28	13.27	13.17-13.18	13.16	13.04	12.82-12.83
Dec...						
Range...	13.29-13.40	13.10-13.34	13.11-13.26	13.17-13.28	13.05-13.25	12.80-12.98
Closing...	13.29	13.28	13.19	13.18	13.06	12.86
Jan. (1938)						
Range...	13.32n	13.30n	13.23n	13.22n	13.09n	12.88n
Closing...	13.39-13.45	13.18-13.37	13.18-13.35	13.24-13.35	13.11-13.31	12.84-13.05
Mar...	13.36n	13.33	13.27	13.26	13.12	12.91n

n Nominal.

Range for future prices at New York for week ending April 16, 1937, and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
Apr. 1937—		10.20 Mar. 27 1936 12.78 July 10 1936
May 1937—	13.17 Apr. 16 14.03 Apr. 10	11.51 Nov. 12 1936 14.50 Apr. 6 1937
June 1937—	10.48 Apr. 16 13.92 Apr. 10	10.48 June 1 1936 12.78 July 10 1936
July 1937—	13.10 Apr. 16 13.92 Apr. 10	11.41 Nov. 12 1936 14.59 Mar. 30 1937
Aug. 1937—		11.50 Aug. 29 1936 12.85 Mar. 8 1937
Sept. 1937—	13.08 Apr. 16 13.08 Apr. 16	11.52 Nov. 4 1936 13.95 Mar. 17 1937
Oct. 1937—	12.83 Apr. 16 13.48 Apr. 10	11.05 Nov. 12 1936 13.98 Apr. 5 1937
Nov. 1937—		11.93 Jan. 19 1937 11.93 Jan. 19 1937
Dec. 1937—	12.77 Apr. 16 13.40 Apr. 10	11.56 Dec. 17 1936 13.93 Apr. 5 1937
Jan. 1938—	12.80 Apr. 16 13.40 Apr. 10	11.70 Feb. 3 1937 13.94 Apr. 5 1937
Feb. 1938—		12.10 Mar. 1 1937 13.85 Mar. 31 1937
Mar. 1938—	12.84 Apr. 16 13.45 Apr. 10	13.22 Mar. 24 1937 13.97 Apr. 5 1937

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as a float are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

Apr. 16—	1937	1936	1935	1934
Stock at Liverpool.....bales	859,000	618,000	678,000	940,000
Stock at Manchester.....	134,000	106,000	71,000	100,000
Total Great Britain.....	993,000	724,000	749,000	1,040,000
Stock at Bremen.....	190,000	233,000	263,000	571,000
Stock at Havre.....	258,000	183,000	138,000	291,000
Stock at Rotterdam.....	14,000	18,000	23,000	21,000
Stock at Barcelona.....		76,000	72,000	83,000
Stock at Genoa.....	22,000	74,000	39,000	63,000
Stock at Venice and Mestre.....	8,000	8,000	10,000	5,000
Stock at Trieste.....	6,000	5,000	4,000	7,000
Total Continental stocks.....	498,000	597,000	549,000	1,041,000
Total European stocks.....	1,491,000	1,321,000	1,298,000	2,081,000
India cotton afloat for Europe.....	205,000	186,000	152,000	169,000
American cotton afloat for Europe.....	207,000	226,000	172,000	243,000
Egypt, Brazil, &c., afloat for Europe.....	120,000	86,000	94,000	82,000
Stock in Alexandria, Egypt.....	267,000	293,000	272,000	374,000
Stock in Bombay, India.....	1,181,000	798,000	800,000	1,184,000
Stock in U. S. ports.....	1,595,296	1,922,099	2,061,486	2,965,478
Stock in U. S. interior towns.....	1,440,172	1,833,913	1,451,845	1,546,878
U. S. exports today.....	23,137	25,487	8,394	18,299
Total visible supply.....	6,529,605	6,691,499	6,309,725	8,663,655

Of the above, totals of American and other descriptions are as follows:

American—	1937	1936	1935	1934
Liverpool stock.....bales	365,000	282,000	233,000	452,000
Manchester stock.....	73,000	53,000	47,000	47,000
Bremen stock.....	148,000	182,000	201,000	-----
Havre stock.....	239,000	154,000	118,000	-----
Other Continental stock.....	10,000	115,000	90,000	940,000
American afloat for Europe.....	207,000	226,000	172,000	243,000
U. S. port stock.....	1,595,296	1,922,099	2,061,486	2,965,478
U. S. interior stock.....	1,440,172	1,833,913	1,451,845	1,546,878
U. S. exports today.....	23,137	25,487	8,394	18,299

Total American.....4,100,605 4,793,499 4,382,725 6,212,655

East Indian, Brazil, &c.—	1937	1936	1935	1934
Liverpool stock.....bales	494,000	336,000	445,000	488,000
Manchester stock.....	61,000	53,000	24,000	53,000
Bremen stock.....	42,000	52,000	62,000	-----
Havre stock.....	33,000	29,000	20,000	-----
Other Continental stock.....	26,000	65,000	58,000	101,000
Indian afloat for Europe.....	205,000	186,000	152,000	169,000
Egypt, Brazil, &c., afloat.....	120,000	86,000	94,000	82,000
Stock in Alexandria, Egypt.....	267,000	293,000	272,000	374,000
Stock in Bombay, India.....	1,181,000	798,000	800,000	1,184,000

Total East India, &c.....	2,429,000	1,898,000	1,927,000	2,451,000
Total American.....	4,100,605	4,793,499	4,382,725	6,212,655

Total visible supply.....	1937	1936	1935	1934
Middling uplands, Liverpool.....	7.47d.	6.58d.	6.63d.	6.18d.
Middling uplands, New York.....	13.84c.	11.74c.	11.90c.	11.80c.
Egypt, good Sakel, Liverpool.....	13.10d.	9.54d.	8.69d.	8.69d.
Broach, fine, Liverpool.....	6.20d.	5.43d.	5.89d.	4.83d.
Peruvian Tanguis, g'd fair, L'pool.....	9.02d.	-----	-----	-----
C.P. Oomra No. 1 staple, s'fine, Liv.....	6.10d.	-----	-----	-----

Continental imports for past week have been 128,000 bales.

The above figures for 1936 show a decrease from last week of 112,383 bales, a loss of 161,894 from 1935, an increase of 219,880 bales over 1934, and a decrease of 2,134,050 bales from 1933.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock tonight, and the same items for the

corresponding period of the previous year—is set out in detail below:

Towns	Movement to Apr. 16, 1937				Movement to Apr. 17, 1936			
	Receipts		Shipments	Stocks April 16	Receipts		Shipments	Stocks April 17
	Week	Season			Week	Season		
Ala., Birmingham	1,170	75,464	2,103	32,465	5	58,039	57	37,280
Eufaula.....	18	9,188	690	8,877	-----	15,400	100	11,198
Montgomery.....	76	50,753	2,485	44,243	-----	80,291	602	63,459
Selma.....	36	55,048	3,632	44,664	7	85,535	1,068	59,759
Ark., Blythville	13	167,891	2,055	51,891	67	109,295	1,170	82,597
Forest City.....	28	32,493	223	5,570	24	27,082	231	17,665
Helena.....	37	59,927	497	8,159	2	36,550	120	13,570
Hope.....	133	54,336	717	7,792	5	31,787	4	16,289
Jonesboro.....	8	19,568	165	9,234	31	9,971	71	691
Little Rock.....	1,352	186,693	6,700	51,587	735	159,944	3,003	62,425
Newport.....	-----	27,763	362	10,148	18	31,097	328	15,291
Pine Bluff.....	518	137,680	2,286	24,290	683	112,025	2,020	50,570
Walnut Ridge.....	-----	46,183	188	13,618	9	34,443	334	13,025
Ga., Albany.....	11	13,406	97	15,592	-----	24,330	3	17,254
Athens.....	38	29,281	840	25,663	32	65,970	4,575	56,988
Atlanta.....	4,508	341,327	10,279	192,678	2,240	285,379	3,869	158,009
Augusta.....	2,391	187,122	5,117	94,127	1,559	178,911	2,957	131,715
Columbus.....	-----	15,425	-----	35,200	1,100	39,439	500	30,000
Macon.....	265	43,038	1,974	30,085	13	53,110	956	40,153
Rome.....	25	21,168	1,250	27,467	-----	15,103	200	24,914
La., Shreveport	21	100,113	812	6,904	100	71,405	3	22,945
Miss. Clarksdale	2,333	162,948	650	7,971	2,348	120,057	884	21,848
Columbus.....	36	38,656	711	27,359	155	41,115	69	25,755
Greenwood.....	721	259,262	1,968	17,324	1,133	171,997	1,652	28,758
Jackson.....	196	61,416	1,746	11,346	12	56,023	16	17,033
Natchez.....	5	20,565	568	2,014	-----	8,789	17	2,999
Vicksburg.....	6	39,084	27	2,635	151	30,578	458	7,067
Yazoo City.....	5	51,377	93	2,850	5	37,728	192	10,646
Mo., St. Louis.....	4,055	287,753	3,887	3,588	5,198	179,567	4,800	760
N.C. Grnsboro	125	9,053	452	2,666	80	6,996	85	3,659
Oklahoma—								
15 towns.....	200	175,316	2,131	70,090	525	383,893	4,698	107,836
S. C., Greenville	2,816	204,550	5,091	86,091	2,578	145,835	2,948	57,674
Tenn., Memphis	14,356	2,436,576	37,426	448,287	16,369	1,855,680	33,874	574,852
Texas, Abilene.....	6	38,861	782	2,367	105	54,614	145	1,497
Austin.....	5	16,244	90	432	-----	18,425	-----	2,311
Brenham.....	7	6,396	25	1,553	9	12,029	72	3,870
Dallas.....	24	81,546	281	6,197	273	52,351	718	9,569
Paris.....	132	70,959	172	1,175	79	34,131	377	10,701
Robstown.....	-----	13,701	62	50	2	10,534	6	1,349
San Antonio.....	24	8,949	-----	207	-----	5,080	-----	639
Texarkana.....	-----	34,850	79	4,617	5	24,634	11	10,818
Waco.....	24	79,462	149	1,100	59	79,563	92	8,475
Total, 56 towns.....	35,724,577	1,372	98,862	144,017	35,716	4,854,715	73,285	183,391

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 63,138 bales and are tonight 393,741 bales less than at the same period last year. The receipts of all the towns have been 8 bales more than the same week last year.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr 'ct	Total
Saturday.....	Quiet, 6 pts. dec.....	Steady.....	-----	-----	-----
Monday.....	Quiet, 4 pts. dec.....	Steady.....	-----	-----	-----
Tuesday.....	Quiet, 9 pts. dec.....	Steady.....	-----	-----	-----
Wednesday.....	Steady, 4 pts. dec.....	Steady.....	103	-----	103
Thursday.....	Quiet, 23 pts. dec.....	Steady.....	-----	-----	-----
Friday.....	Quiet, 29 pts. dec.....	Steady.....	-----	-----	-----
Total week.....	-----	-----	103	-----	103
Since Aug. 1.....	-----	-----	67,372	104,600	171,972

Overland Movement for the Week and Since Aug. 1—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Apr. 16—	—1936-37—		—1935-36—	
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Southern and other principal cotton markets for each day of the week:

Week Ended Apr. 16	Closing Quotations for Middling Cotton on—					
	Saturday April 10	Monday April 12	Tuesday April 13	Wednesday April 14	Thursday April 15	Friday April 16
Galveston.....	14.04	13.99	13.91	13.88	13.67	13.38
New Orleans....	14.18	14.12	14.08	14.04	13.80	13.54
Mobile.....	14.18	14.14	14.05	14.01	13.79	13.49
Savannah.....	14.53	14.49	14.39	14.37	14.16	13.86
Norfolk.....	14.50	14.50	14.40	14.35	14.15	13.85
Montgomery....	14.13	14.11	14.02	14.00	13.79	13.49
Augusta.....	14.78	14.54	14.45	14.41	14.21	13.91
Memphis.....	13.85	13.80	13.70	13.65	13.45	13.15
Houston.....	14.06	14.06	13.97	13.92	13.70	13.40
Little Rock....	13.80	13.75	13.65	13.60	13.40	13.10
Dallas.....	13.83	13.79	13.70	13.66	13.43	13.14
Fort Worth....	13.83	13.79	13.70	13.66	13.43	13.14

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday April 10	Monday April 12	Tuesday April 13	Wednesday April 14	Thursday April 15	Friday April 16
Apr. (1937).....						
May.....	13.83	13.77-13.78	13.73	13.69	13.45	13.14-13.15
June.....						
July.....	13.74-13.75	13.68-13.70	13.65	13.62	13.40	13.12-13.14
August.....						
September.....						
October.....	13.36	13.33	13.24	13.20	13.08	12.84
November.....						
December.....	13.37	13.36	13.28	13.24	13.13	12.90
Jan. (1938).....	13.38	13.37	13.29	13.26	13.16	12.92
February.....						
March.....	13.44	13.44-13.45	13.33	13.32	13.22	12.97
Spot.....	Quiet.	Quiet.	Steady.	Quiet.	Quiet.	Steady.
Options.....	Barely stdy.	Steady.	Steady.	Steady.	Steady.	Barely stdy.

Census Report on Cotton Consumed and on Hand, &c., in March—Under date of April 14, 1937, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of March, 1937 and 1936. Cotton consumed amounted to 779,302 bales of lint and 74,321 bales of linters, compared with 664,439 bales of lint and 63,643 bales of linters in February, 1937, and 550,641 bales of lint and 61,120 bales of linters in March, 1936. It will be seen that there is an increase in March, 1937, when compared with the previous year, in the total lint and linters combined of 241,862 bales, or 39.5%. The following is the statement:

MARCH REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES
Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales]

Year	Cotton Consumed During—		Cotton on Hand March 31		Cotton Spindles Active During March (number)
	March (bales)	Eight Months Ended March 31 (bales)	In Consuming Establishments (bales)	In Public Storage & at Compresses, (bales)	
United States.....	1937 779,302	5,291,936	2,079,862	5,036,962	24,638,578
	1936 550,641	4,080,999	1,336,529	6,570,222	23,181,668
Cotton-growing States.....	1937 642,440	4,415,155	1,711,123	4,925,740	17,760,552
	1936 466,775	3,425,504	1,113,743	6,452,752	17,060,914
New England States.....	1937 110,647	707,603	306,782	101,682	6,134,100
	1936 67,450	538,152	173,985	111,115	5,445,582
All other States.....	1937 26,215	169,178	61,957	9,540	743,926
	1936 16,416	117,333	48,801	6,355	675,172
Included Above—					
Egyptian cotton.....	1937 7,563	49,548	28,554	13,096	
	1936 4,989	44,556	22,346	19,400	
Other foreign cotton.....	1937 9,742	62,391	17,096	10,399	
	1936 5,451	36,936	10,338	7,778	
Amer.-Egyptian cotton.....	1937 2,226	14,975	7,362	3,063	
	1936 1,729	15,167	7,761	2,508	
Not Included Above—					
Linters.....	1937 74,321	532,892	297,598	72,363	
	1936 61,120	472,102	256,777	65,447	

Country of Production	Imports of Foreign Cotton (500-lb. Bales)			
	March		8 Mos. End. March 31	
	1937	1936	1937	1936
Egypt.....	9,073	6,556	51,157	42,840
Peru.....	422	14	1,216	738
China.....	7,717	2,316	24,901	16,565
Mexico.....	6,838	1,619	18,398	2,234
British India.....	20,116	5,157	40,294	26,383
All other.....	1,063	—	3,436	769
Total.....	45,239	15,663	139,402	89,529

Linters imported during seven months ended Feb. 28, 1937, amounted to 32,690 equivalent 500-pound bales.

Country to Which Exported	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters)			
	March		8 Mos. End. March 31	
	1937	1936	1937	1936
United Kingdom.....	101,742	86,007	962,141	1,085,817
France.....	35,153	23,892	620,493	581,894
Italy.....	39,915	34,332	274,887	286,372
Germany.....	46,747	76,170	500,030	628,670
Spain.....	—	18,287	279	169,584
Belgium.....	10,425	7,479	132,249	141,436
Other Europe.....	44,593	25,173	395,192	436,717
Japan.....	166,219	105,762	1,242,464	1,220,700
China.....	2,100	500	12,450	32,127
Canada.....	15,239	21,035	207,352	192,711
All other.....	5,573	6,104	41,662	38,332
Total.....	467,706	404,741	4,389,199	4,814,360

Note—Linters exported, not included above, were 29,426 bales during March in 1937 and 15,175 bales in 1936; 176,971 bales for the eight months ended March 31 in 1937 and 165,986 bales in 1936. The distribution for March, 1937, follows: United Kingdom, 3,848; Netherlands, 750; Belgium, 350; France, 9,306; Germany, 11,370; Italy, 1,217; Poland and Danzig, 49; Canada, 886; Japan, 1,650.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1935, as compiled from various sources was 26,641,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1936, was 27,631,000 bales. The total number of spinning cotton spindles, both active and idle, is about 152,000,000.

Requests for Release of Loan Cotton—The Commodity Credit Corporation announced April 9 that requests for release totaling 1,187,841 bales of cotton had been received at the loan agencies of the Reconstruction Finance Corporation through April 8, 1937.

Census Report on Cottonseed Oil Production—On April 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the month of March, 1937 and 1936:

COTTON SEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills * Aug. 1 to Mar. 31		Crushed Aug. 1 to Mar. 31		On Hand at Mills Mar. 31	
	1937	1936	1937	1936	1937	1936
Alabama.....	329,068	281,323	318,887	280,610	10,898	9,703
Arkansas.....	441,336	290,480	404,168	273,777	37,794	19,112
California.....	174,994	93,600	137,477	85,661	38,625	8,288
Georgia.....	461,900	405,343	436,423	404,053	27,119	23,458
Louisiana.....	227,644	172,432	221,204	160,780	8,114	3,015
Mississippi.....	816,119	507,902	690,551	468,017	127,604	52,897
North Carolina.....	226,555	218,330	221,833	218,484	5,412	9,923
Oklahoma.....	82,883	191,718	82,988	190,599	950	3,362
South Carolina.....	215,498	198,184	213,403	193,118	3,280	6,827
Tennessee.....	352,316	230,373	322,396	231,179	30,731	3,600
Texas.....	902,153	953,454	895,942	919,820	16,087	56,046
All other States.....	162,323	104,057	155,029	101,369	7,565	3,073
United States.....	4,392,789	3,647,196	4,100,301	3,537,467	314,179	199,304

* Includes seed destroyed at mills, but not 21,926 tons and 89,575 tons on hand Aug. 1, nor 75,055 tons and 45,871 tons reshipped for 1937 and 1936, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND

Item	Season	On Hand Aug. 1		Produced Aug. 1 to March 31		Shipped Out Aug. 1 to March 31		On Hand March 31
		1937	1936	1937	1936	1937	1936	
Crude oil, lbs.---	1936-37	*19,191,508	1,232,469,925	1,217,360,172	*100,950,202			
	1935-36	28,262,543	1,071,133,084	1,000,643,170	113,950,936			
Refined oil, lbs.---	1936-37	*318,873,305	1,090,085,114	—	*579,427,275			
	1935-36	444,833,215	915,315,850	—	504,337,092			
Cake and meal, tons.---	1936-37	65,053	1,837,098	1,763,483	138,668			
	1935-36	198,367	1,601,067	1,514,047	285,387			
Hulls, tons.---	1936-37	23,893	1,045,250	951,406	117,737			
	1935-36	76,604	914,642	859,920	131,326			
Linters, running (bales)---	1936-37	43,819	1,014,145	883,746	174,218			
	1935-36	71,292	803,095	719,389	154,998			
Hull fiber, (500-lb. bales)---	1936-37	88	41,226	38,289	3,025			
	1935-36	1,332	34,075	34,330	1,077			
Grabbots, mottes, &c., 500 - lb. bales.---	1936-37	2,991	46,568	37,174	12,385			
	1935-36	5,966	37,722	31,351	12,337			

* Includes 6,232,774 and 55,428,435 pounds held by refining and manufacturing establishments and 4,411,300 and 21,864,580 pounds in transit to refiners and consumers Aug. 1, 1936 and March 31, 1937, respectively.

x Includes 15,100,446 and 4,741,261 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 9,643,060 and 3,601,776 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1, 1936 and March 31, 1937, respectively.

z Produced from 1,163,081,762 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR SEVEN MONTHS ENDED FEB. 28

Item	1937		1936	
	Exports	Imports	Exports	Imports
Oil—Crude, pounds.....	99,368	—	294,063	—
Refined, pounds.....	1,073,688	—	1,770,105	—
Cake and meal, tons of 2,000 pounds.....	3,849	—	9,459	—
Linters, running bales.....	147,545	—	150,811	—
Imports—				
Oil—Crude, pounds.....	—	*7,898,172	—	7,281,572
Refined, pounds.....	—	*64,135,221	—	64,616,745
Cake and meal, tons of 2,000 pounds.....	—	16,199	—	1,451

* Amounts for March not included above are 5,349,407 pounds crude, and 17,260,520 refined, "entered directly for consumption," 1,306,680 crude and 4,746,581 refined, "withdrawn from warehouse for consumption," and 1,456,419 crude and 6,596,581 refined "entered directly into warehouse."

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that in most of the cotton belt the planters are afraid to risk high-priced seed in the cold ground. In the northwestern section there is still lack of moisture. The main complaint is that the weather remains too cold and no section of the cotton belt has as yet had real cotton weather.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston.....		dry	73	56	65
Amarillo.....		dry	90	38	64
Austin.....		dry	86	48	67
Abilene.....		dry	94	46	70
Brenham.....		dry	86	46	66
Brownsville.....	2	0.48	84	52	68
Corpus Christi.....	2	0.40	76	52	64
Dallas.....		dry	88	48	68
El Paso.....		dry	92	50	71
Henrietta.....		dry	98	34	66
Kerrville.....	2	0.16	84	34	59
Lampasas.....	1	0.02	94	40	67
Luling.....		dry	90	44	67
Nacogdoches.....		dry	78	40	59
Palestine.....	1	0.01	86	42	64
Paris.....	1	0.06	86	40	63
San Antonio.....	2	0.17	88	48	68
Taylor.....		dry	88	42	65
Weatherford.....		dry	90	38	64
Oklahoma—Oklahoma City.....		dry	86	42	64
Arkansas—Eldorado.....	1	0.55	83	37	60
Fort Smith.....		dry	84	40	62
Little Rock.....	1	0.01	84	38	61
Pine Bluff.....		dry	86	37	62
Louisiana—Alexandria.....		dry	80	42	61
Amite.....		dry	77	38	58
New Orleans.....		dry	82	50	66
Shreveport.....	1	0.07	81	46	64
Mississippi—Greenwood.....		dry	87	35	61
Meridian.....		dry	80	38	59
Vicksburg.....		dry	80	44	62

	Rain	Rainfall	Thermometer		
Alabama—Mobile		dry	79	44	61
Birmingham	2	0.10	78	38	58
Decatur		dry	80	36	58
Montgomery		0.03	76	42	59
Florida—Jacksonville	1	0.10	78	46	62
Miami	2	0.22	86	58	72
Pensacola		dry	70	48	59
Tampa		dry	78	52	65
Georgia—Savannah		dry	80	44	62
Atlanta	1	0.02	76	36	56
Augusta	1	0.46	78	36	57
Macon	1	0.10	78	36	57
South Carolina—Charleston	2	0.07	75	45	60
Greenwood	1	0.54	77	34	56
Columbia	1	0.50	76	39	58
Conway	1	0.08	80	43	62
North Carolina—Asheville	1	0.30	74	30	52
Charlotte	1	0.24	76	36	56
Newbern	1	0.11	81	37	59
Raleigh	1	0.38	78	36	57
Weldon	2	0.44	78	32	55
Wilmington		dry	74	38	56
Tennessee—Memphis		dry	79	42	60
Chattanooga	2	0.78	78	36	57
Nashville	2	0.30	78	36	57

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

		April 16, 1937	April 17, 1936
		Feet	Feet
New Orleans	Above zero of gauge	8.6	12.8
Memphis	Above zero of gauge	16.0	39.2
Nashville	Above zero of gauge	11.0	19.8
Shreveport	Above zero of gauge	13.5	3.6
Vicksburg	Above zero of gauge	18.7	38.8

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1937	1936	1935	1937	1936	1935	1937	1936	1935
Jan.	82,643	103,103	52,473	2,090,671	2,285,388	1,801,024	30,702	77,204	28,000
22..	61,831	86,523	44,884	2,046,413	2,249,736	1,767,312	17,573	50,871	11,172
Feb.	54,826	70,572	54,614	2,001,896	2,196,265	1,740,457	10,309	17,101	27,769
5..	57,820	63,630	40,895	1,952,648	2,158,658	1,708,045	8,472	26,023	8,480
11..	82,257	56,534	25,018	1,926,804	2,124,667	1,680,359	56,513	22,543	Nil
19..	251,440	271,993	133,525	2,373,757	2,321,538	1,983,174	282,311	276,748	153,406
26..	66,019	64,035	45,509	1,880,455	2,103,575	1,639,950	19,670	42,943	8,103
Mar.	64,149	48,205	28,622	1,810,771	2,057,037	1,603,937	Nil	1,667	Nil
5..	67,954	38,439	24,287	1,744,860	2,012,824	1,587,972	2,043	Nil	8,323
12..	54,793	47,370	30,138	1,685,484	1,967,167	1,559,937	Nil	1,713	2,109
19..	61,190	48,797	24,491	1,622,611	1,940,895	1,535,485	Nil	22,525	32
Apr.	59,427	35,770	25,927	1,569,244	1,902,472	1,492,794	6,060	Nil	Nil
2..	50,142	35,607	25,529	1,503,310	1,871,482	1,474,028	Nil	4,617	6,763
9..	42,828	34,922	15,829	1,440,172	1,833,913	1,451,845	Nil	Nil	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1936, are 6,216,627 bales; in 1935-36 were 6,971,013 bales and in 1934-35 were 4,139,457 bales. (2) That, although the receipts at the outports the past week were 42,828 bales the actual movement from plantations was nil bales, stock at interior towns having decreased 63,138 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1936-37		1935-36	
	Week	Season	Week	Season
Visible supply April 9.....	6,641,988		6,819,578	
Visible supply Aug. 1.....		4,899,258		4,295,259
American in sight to April 16..	163,064	13,098,711	131,863	12,169,393
Bombay receipts to April 15..	94,000	2,510,000	109,000	2,192,000
Other India ship'ts to April 15	39,000	844,000	6,000	715,000
Alexandria receipts to April 14	12,000	1,794,200	12,000	1,559,600
Other supply to April 14 *b..	12,000	442,000	11,000	392,000
Total supply.....	6,962,052	23,588,169	7,089,441	21,323,252
Deduct.....				
Visible supply April 16.....	6,529,605	6,529,605	6,691,499	6,691,499
Total takings to April a.....	432,447	17,058,564	397,942	14,631,753
Of which American.....	282,447	12,089,364	248,942	10,163,153
Of which other.....	150,000	4,969,200	149,000	4,468,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 5,065,000 bales in 1936-37 and 3,900,000 bales in 1935-36—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 11,993,564 bales in 1936-37 and 10,731,753 bales in 1935-36, of which 7,024,364 bales and 6,263,153 bales American. b Estimated.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

<i>Alexandria, Egypt,</i> <i>Apr. 14</i>	1936-37	1935-36	1934-35			
<i>Receipts (cantars)—</i>						
<i>This week</i>	60,000	60,000	80,000			
<i>Since Aug. 1</i>	8,965,331	7,847,727	6,958,478			
<i>Exports (bales)—</i>	<i>This Week</i>	<i>Since Aug. 1</i>	<i>This Week</i>	<i>Since Aug. 1</i>	<i>This Week</i>	<i>Since Aug. 1</i>
<i>To Liverpool</i>	5,000	169,864	3,000	174,277	---	110,858
<i>To Manchester, &c.</i>	6,000	177,093	---	126,642	---	118,120
<i>To Continent and India</i>	21,000	602,181	7,000	533,745	9,000	585,340
<i>To America</i>	2,000	37,575	5,000	36,422	1,000	33,454
<i>Total exports</i>	34,000	986,713	15,000	871,086	10,000	847,772
<i>Note—A cantar is 99 lbs.</i>	<i>Egyptian bales weigh about 750 lbs.</i>					

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

April 15 Receipts—	1936-37		1935-36		1934-35	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay.....	94,000	2,510,000	109,000	2,192,000	56,000	1,836,000
Exports From—						
	For the Week				Since August 1	
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent Japan & China Total
Bombay—						
1936-37..	4,000	16,000	56,000	76,000	63,000	295,000 1,145,000 1,503,000
1935-36..	10,000	6,000	54,000	70,000	82,000	296,000 896,000 1,274,000
1934-35..	—	—	3,000	23,000	40,000	259,000 919,000 1,218,000
Other India—						
1936-37..	7,000	32,000	—	39,000	316,000	528,000 — 844,000
1935-36..	1,000	5,000	—	6,000	276,000	439,000 — 715,000
1934-35..	—	28,000	—	28,000	162,000	438,000 — 600,000
Total all—						
1936-37..	11,000	48,000	56,000	115,000	379,000	823,000 1,145,000 2,347,000
1935-36..	11,000	11,000	54,000	76,000	358,000	735,000 896,000 1,989,000
1934-35..	—	31,000	20,000	51,000	202,000	697,000 919,000 1,818,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record an increase of 39,000 bales during the week, and since Aug. 1 show an increase of 358,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for India is good. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937				1936			
	32s Cop Twist	8½ Lbs. Shrtngs, Common to Finest	Cotton Middl'g Upl'ds		32s Cop Twist	8½ Lbs. Shrtngs, Common to Finest	Cotton Middl'g Upl'ds	
Jan.—	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
22..	12 @ 12½	9 9 @ 10 0	7.16	10 @ 11½	9 6 @ 9 9	6.17		
29..	12½ @ 13½	9 9 @ 10 0	7.34	9½ @ 11½	9 6 @ 9 9	6.14		
Feb.								
5..	12½ @ 13½	9 9 @ 10 0	7.30	9½ @ 11½	9 3 @ 9 6	6.07		
11..	12½ @ 13½	9 9 @ 10 0	7.30	9½ @ 11½	9 3 @ 9 6	6.21		
19..	12½ @ 13½	9 6 @ 9 9	7.22	9½ @ 11½	9 3 @ 9 6	6.17		
26..	12½ @ 13½	9 9 @ 10 0	7.41	9½ @ 11½	9 3 @ 9 6	6.04		
Mar.								
5..	13 @ 14½	10 0 @ 10 3	7.70	9½ @ 11½	9 1½ @ 9 4½	6.12		
12..	13½ @ 15	10 4½ @ 10 7½	7.94	9½ @ 11½	9 3 @ 9 6	6.30		
19..	14 @ 15½	10 7½ @ 10 10½	7.85	9½ @ 11½	9 1½ @ 9 4½	6.34		
26..	14 @ 15½	10 7½ @ 10 10½	7.95	9½ @ 11½	9 3 @ 9 6	6.44		
Apr.								
2..	14½ @ 15½	10 7½ @ 10 10½	7.97	9½ @ 11½	9 1½ @ 9 4½	6.50		
9..	14½ @ 15½	10 9 @ 11 0	7.87	9½ @ 11½	9 1½ @ 9 4½	6.57		
16..	14½ @ 15½	10 9 @ 11 0	7.47	9½ @ 11½	9 1½ @ 9 4½	6.58		

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 81,729 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Japan—April 9—Tatsuno Maru, 2,610.....	2,610
April 14—Liberator, 2,004.....	4,614
To Liverpool—April 12—West Chatala, 2,611.....	2,611
To Manchester—April 12—West Chatala, 3,281.....	3,281
To Ghent—April 10—West Cammack, 1,050..... April 14—Leerdam, 207.....	1,257
To Bremen—April 10—West Cammack, 2,209.....	2,209
To Hamburg—April 10—West Cammack, 136.....	136
To Antwerp—April 14—West Harshaw, 48.....	48
To Havre—April 14—West Harshaw, 407.....	407
To Dunkirk—April 14—West Harshaw, 490.....	490
To Rotterdam—April 14—West Harshaw, 677; Leerdam, 1,053.....	1,730
To Genoa—April 14—Marina "O," 666.....	666
To China—April 14—Liberator, 13.....	13
HOUSTON—To Liverpool—April 14—West Chatala, 2,206.....	2,206
To Manchester—April 14—West Chatala, 2,178.....	2,178
To Antwerp—April 13—West Harshaw, 12.....	12
To Havre—April 13—West Harshaw, 216..... April 8—Elizabeth Van Belize, 122.....	338
To Dunkirk—April 13—West Harshaw, 400..... April 8—Elizabeth Van Belize, 209.....	609
To Bremen—April 13—Schwanheim, 1,335.....	1,335
To Hamburg—April 13—Schwanheim, 1,641.....	1,641
To Rotterdam—April 13—West Harshaw, 23.....	23
To Japan—April 13—Liberator, 1,321.....	1,321
To China—April 13—Liberator, 89.....	89
To Genoa—April 12—Marina "O," 763.....	763
To Ghent—April 8—Elizabeth Van Belize, 78.....	78
NEW ORLEANS—To Lisbon—April 13—Nemaha, 60.....	60
To Oporto—April 13—Nemaha, 500.....	500
To Lixoes—April 13—Nemaha, 100.....	100
To Gdynia—April 9—Alshund, 800.....	800
To Marseilles—April 9—Istria, 1,911.....	1,911
To Ghent—April 7—Endicott, 394.....	394
To Havre—April 7—Endicott, 941.....	941
To Dunkirk—April 7—Endicott, 100.....	100
To Rotterdam—April 7—Endicott, 2,455.....	2,455
To Liverpool—April 12—West Ekonk, 3,340..... April 13—Daytonian, 1,764.....	5,104
To Manchester—April 12—West Ekonk, 2,801..... April 13—Daytonian, 2,576.....	5,377
To Bordeaux—April 14—Nishmaha, 162.....	162
To Bremen—April 14—West Cammack, 1,421.....	1,421
To Hamburg—April 14—West Cammack, 10.....	10
CORPUS CHRISTI—To Gdynia—April 9—Southland, 100.....	100
To Gothenburg—April 9—Southland, 200.....	200
MOBILE—To Havre—April 5—Arizpa, 1,678.....	1,678
To Bremen—April 8—Bochum, 2,234.....	2,234
To Hamburg—April 8—Bochum, 500.....	500
NORFOLK—To Manchester—April 15—Manchester Exporter, 561..... April 14—City of Flint, 60.....	621
To Bordeaux—April 15—Schodik, 338.....	338
SAVANNAH—To Liverpool—April 10—Saccarappa, 434.....	434
To Manchester—April 10—Saccarappa, 862.....	862
To Genoa—April 12—Monflore, 374.....	374
LOS ANGELES—To Bremen—Add'l—Imperial Valley, 7,285.....	7,285
April 8—Seattle, 2,673.....	9,958
To Hamburg—April 8—Seattle, 300.....	300
To Japan—April 4—Taiko Maru, 1,550; Sanyo Maru, 1,000.....	2,550
To Antwerp—April 8—San Mateo, 200.....	200
To Havre—April 8—San Mateo, 400.....	400
To Dunkirk—April 8—San Mateo, 200.....	200

SAN FRANCISCO—To Great Britain, 634-----	Bales	634
To Germany ? —641-----		641
To Japan ? —8,417-----		8,417
JACKSONVILLE—To Bremen—April 2—Flint Second, 293-----		293
LAKE CHARLES—To Liverpool—April 10—West Chatala, 150-----		150
To Manchester—April 10—West Chatala, 59-----		59
CHARLESTON—To Bremen—April 15—Flint, 3,165-----		3,165
To Hamburg—April 15—Flint, 31-----		31
		81,729

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High	Stand-		High	Stand-		High	Stand-
	Density	ard		Density	ard		Density	ard
Liverpool .42c.	.57c		Trieste d.45c	.60c.		Piraeus .85c.	1.00	
Manchester .42c.	.57c		Flume d.45c	.60c.		Salonica .85c.	1.00	
Antwerp .39c.	.54c.		Barcelona .	.		Venice d.45c.	.60c	
Havre .36c.	.51c.		Japan .	.		Copenhagen .40c.	.55c	
Rotterdam .36c.	.51c.		Shanghai .	.		Naples d.45c.	.60c	
Genoa d.45c.	.60c.		Bombay x .50c	.65c		Leghorn d.45c.	.60c.	
Oslo .53c.	.68c		Bremen .42c.	.57c.		Gothenb'g 52c	.67c	
Stockholm 58 c.	.73c		Hamburg 42c.	.57c.				

* Rate is open x Only small lots d Direct steamer

Liverpool—By cable from Liverpool, we have the following statement of the week's imports, stocks, &c., at that port:

	Mar. 26	April 2	April 9	April 16
Forwarded-----	52,000	53,000	74,000	72,000
Total stocks-----	832,000	1,021,000	1,006,000	993,000
Of which American-----	357,000	443,000	439,000	438,000
Total imports-----	80,000	107,000	64,000	62,000
Of which American-----	22,000	41,000	23,000	25,000
Amount afloat-----	211,000	164,000	176,000	186,000
Of which American-----	96,000	76,000	59,000	58,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand.	Quiet.	Quiet.	Good inquiry.	A fair business doing.	Good inquiry.
Mid. Up'ds	7.80d.	7.84d.	7.77d.	7.63d.	7.72d.	7.47d.
Futures, Market opened	Steady, 1 to 3 pts. advance.	Quiet, 2 to 3 pts. advance.	Steady, 5 to 6 pts. advance.	Quiet, 2 to 3 pts. decline.	Quiet but stdy., 2 to 4 pts. adv.	Barely st'y decline.
Market, 4 P. M.	Quiet, 2 to 3 pts. decline.	Barely stdy 1 to 4 pts. decline.	Steady, 4 to 5 pts. decline.	Quiet, 3 to 4 pts. decline.	Barely stdy 3 to 6 pts. decline.	Steady, 14 to 20pts. decline.

Prices of futures at Liverpool for each day are given below:

April 10 to April 16	Sat	Mon	Tues	Wed	Thurs	Fri
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.
May (1937)-----	7.62	7.66	7.58	7.59	7.53	7.45
July-----	7.66	7.71	7.62	7.64	7.58	7.50
October-----	7.50	7.56	7.48	7.50	7.44	7.37
December-----	7.43	7.47	7.41	7.37	7.34	7.31
January (1938)-----	7.44	7.50	7.42	7.44	7.38	7.31
March-----	7.43	7.50	7.42	7.44	7.38	7.31
May-----	7.42	7.47	7.41	7.37	7.34	7.31

BREADSTUFFS

Friday Night, April 16, 1937

Flour—General weakness prevailed in most flour markets as a result of the heavy declines in grains recently. With the markets declining, mills found the volume of buying interest very light. It is believed that most consumers are covered for the near future, so that there is no urge to buy. This waiting attitude is further encouraged by a belief that there is going to be a sizable winter crop at lower prices.

Wheat—On the 10th inst. prices closed $\frac{3}{4}$ c. to $1\frac{1}{2}$ c. higher. The gains today were attributed to purchases by large commission houses. However, in some deliveries the gains were not maintained because of persistent profit-taking. News from abroad was somewhat bullish, in view of the reports that temporary prohibition of wheat exportation by Rumania was about to go into effect, and estimates that Italy still needs 15 to 20 million bushels, further color being given to this latter item of news by a report that the Italian crop has been retarded considerably for one reason or another. On the 12th inst. prices closed 2c. to 3c. down. This proved to be about the low range of the day and was the result of extensive liquidation induced by a notable let-up in trans-Atlantic demand for wheat, together with an official report of improved crop prospects in this country since April 1, the basic date of the latest Government forecast. The heaviest selling took place in July and September. Another influence against domestic prices was the outstanding weakness of the Liverpool market. Call for actual wheat, both in Great Britain and in European Continental countries, was described as unusually slack. Another bearish item was the report of very severe declines in the Argentine wheat market, prices there falling as much as 4c. a bushel. Total export business in Canadian wheat today (Monday) was estimated at only 200,000 bushels. On the 13th inst. prices closed $\frac{3}{8}$ c. off to $\frac{3}{8}$ c. up. The chief factor operating against wheat values in the early trading was a tumble of nearly 4c. a bushel in Liverpool prices following a let-up in demand from Euro-

pean importers. The pronounced heaviness in the corn market also had its influence in depressing prices in the early session. However, later in the day some serious reports of crop damage came in from Nebraska and Kansas. Emphasizing these advices was news of dust storms and of moisture shortage in parts of both States. This caused a sharp turn-about in wheat prices, a large portion of the early losses being recovered. It is pointed out that from now on the weather is going to prove more and more of a factor in market movements, especially in view of the unusual world statistical position of wheat. On the 14th inst. prices closed $\frac{1}{8}$ c. to $1\frac{1}{4}$ c. higher. Weather and crop reports dominated the market to a large extent during this session. Dust storms in domestic crop territory in the West and Southwest and also in Canada led to material upturns in Chicago wheat prices today. Canadian advices said dust storms prevailed for 200 miles north from Swift Current as well as 100 miles south and west. There were also authoritative reports that throughout Illinois, Indiana and Ohio winter wheat at this time shows the least growth attained in any corresponding period of recent years. Unofficial estimates that Nebraska would not harvest more than 30,000,000 bushels of wheat this season, and perhaps much less, attracted considerable attention. Other influences making for higher prices were reports from Minneapolis indicating a probable reduction of 15% in domestic crop acreage, together with a sub-soil moisture dearth at present as bad as last year.

On the 15th inst. prices closed $1\frac{3}{4}$ to $2\frac{7}{8}$ c. down. The market today (Thursday) experienced a severe break of 3c., due to news from abroad of a complete falling off of European demand for wheat. A wide open break of 5c. a bushel in the Winnipeg market was another adverse influence. An additional disturbing factor was threat of a widespread shipping strike in the United States. Still another adverse influence was the uncertainty about the Canadian Wheat Board sales policy. Europeans were reported as owning many million bushels of Winnipeg May wheat futures, and as being doubtful as to what course to take in the absence of information relative to the likelihood of the Canadian Board letting go of about 20,000,000 bushels. It is reported that there is still remaining 53,000,000 bushels of wheat to be exported from Australia and that this is enough to furnish an average of 1,500,000 bushels weekly until the end of the season.

Today prices closed $3\frac{3}{4}$ to 5c. under yesterday's close. Wheat prices broke the 5c. maximum permitted in a single day in all domestic markets. There were drastic breaks of $7\frac{1}{8}$ c. for wheat at Liverpool and $9\frac{1}{4}$ c. at Rotterdam. Cables said that urgent offerings of Southern hemisphere wheat overseas had brought about general liquidation. Buenos Aires wheat quotations plunged almost 5c. on top of yesterday's break of equal proportions. At Winnipeg wheat also tumbled the 5c. limit, a drop of 10c. in two days. When wheat for May delivery in Chicago plunged to \$1.30 at today's opening it showed a loss of almost 8c. in two days and was 15c. below the eight-year peak which was established at \$1.45 $\frac{1}{2}$ scarcely more than a week ago. Open interest in wheat was 109,958,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	157 $\frac{1}{2}$	155 $\frac{1}{2}$	155	155 $\frac{1}{2}$	153	148

DAILY CLOSING PRICES WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May-----	139 $\frac{3}{4}$	137 $\frac{3}{4}$	137 $\frac{3}{4}$	137 $\frac{3}{4}$	135	123 $\frac{3}{4}$
July-----	126 $\frac{1}{2}$	123 $\frac{1}{2}$	123 $\frac{1}{2}$	124 $\frac{1}{2}$	122 $\frac{1}{2}$	117 $\frac{1}{2}$
September-----	122 $\frac{1}{2}$	119 $\frac{1}{2}$	120	121 $\frac{1}{2}$	119 $\frac{1}{2}$	115 $\frac{1}{2}$

Season's High and When Made	Season's Low and When Made
May-----145 $\frac{1}{2}$ Apr. 5, 1937	May-----105 $\frac{1}{2}$ Sept. 2, 1936
July-----130 $\frac{1}{2}$ Apr. 5, 1937	July-----96 $\frac{1}{2}$ Oct. 2, 1936
September-----127 $\frac{1}{2}$ Mar. 29, 1937	September-----107 $\frac{1}{2}$ Jan. 28, 1937

DAILY CLOSING PRICES OF BONDED WHEAT AT WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May-----	147 $\frac{1}{2}$	142 $\frac{1}{2}$	141 $\frac{1}{2}$	141 $\frac{1}{2}$	136 $\frac{1}{2}$	131 $\frac{1}{2}$
July-----	141 $\frac{1}{2}$	137 $\frac{1}{2}$	136 $\frac{1}{2}$	137 $\frac{1}{2}$	132 $\frac{1}{2}$	127 $\frac{1}{2}$
October-----	125 $\frac{1}{2}$	121 $\frac{1}{2}$	121	122 $\frac{1}{2}$	120 $\frac{1}{2}$	115 $\frac{1}{2}$

Corn—On the 10th inst. prices closed $\frac{5}{8}$ c. to $2\frac{1}{4}$ c. up. Chicago cash corn reached new highs on Saturday. Local and country premiums over the terminal markets account for the decrease of corn receipts last week by 700,000 bushels, so observers report. On the 12th inst. prices closed $1\frac{5}{8}$ c. to 4c. lower. This notable break in corn was attributed largely to the arrival of considerable amounts of Argentine corn today, both in Chicago and St. Louis. The extreme weakness displayed in all the other grain markets also played its part in this downturn of corn values. On the 13th inst. prices closed $\frac{1}{2}$ c. to $2\frac{1}{4}$ c. off. This grain showed exceptional weakness throughout the day, largely as a result of prospective large arrivals of Argentine corn here within a week via the Great Lakes. At one time during the session corn prices showed a drop of $3\frac{3}{8}$ c. from the previous close. These Argentine shipments are undoubtedly shaking the stamina of not a few speculative holders of the grain and discouraging further aggressive buying, the weak rallying power of the market clearly reflecting all this. On the 14th inst. prices closed $\frac{1}{8}$ c. lower to $\frac{5}{8}$ c. higher. This day's session was

relatively mild, with a decided absence of aggressiveness on either side of the market. The prospects of further Argentine shipments appear to have discouraged any aggressiveness on the buying side. As a matter of fact, the market presented a heavy appearance throughout most of the session. The strong upward trend of wheat prices together with the serious reports of crop damage to domestic wheat in substantial areas—appeared to have no influence on corn values.

On the 15th inst. prices closed $\frac{7}{8}$ to $2\frac{1}{2}$ c. down. This market seems to be very susceptible to bearish news now, especially in view of impending imports from the Argentine. The sharp decline in wheat, with its many accompanying bearish influences, had quite a depressing effect on corn.

Today prices closed unchanged to $3\frac{3}{4}$ c. down. Trading in this grain was relatively light, attention of the trade appearing to be focused on the sensational activity and declines in wheat. However, the extreme weakness in the world wheat markets influenced considerable liquidation and short selling in corn. Open interest in corn was 33,500,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	149½	146½	144½	144½	142½	140½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	128½	117½	117½	124½	122½	122½
July	122½	120½	118½	118½	116½	113½
July (new)	122½	120½	118½	118½	116½	113½
September (new)	112½	110½	108½	109½	107½	105½

Season's High and When Made	Season's Low and When Made
May-----130½ Apr. 5, 1937	May-----85½ July 29, 1936
July-----122 Apr. 6, 1937	July-----85 Oct. 1, 1936
May (new)-----133½ Apr. 5, 1937	May (new)-----89½ Nov. 2, 1936
July (new)-----125 Apr. 6, 1937	July (new)-----86½ Nov. 2, 1936
Sept. (new)-----115½ Apr. 5, 1937	Sept. (new)-----93½ Feb. 2, 1937

Oats—On the 10th inst. prices closed $\frac{1}{8}$ c. to $\frac{1}{4}$ c. up. There was very little of interest in this particular market outside of the fact that prices held fairly firm during most of the session. On the 12th inst. prices closed $\frac{3}{8}$ c. to $\frac{1}{4}$ c. down. Trading was fairly active, with prices sensitive to the marked depression in other grain markets. On the 13th inst. prices closed $\frac{1}{4}$ c. to $\frac{3}{4}$ c. down. There was little or no feature to the trading in this grain, the trend being influenced largely by the extreme weakness of corn and the early heaviness of wheat. On the 14th inst. prices closed $\frac{5}{8}$ c. to $1\frac{1}{8}$ c. up. There was nothing to explain this noticeable firmness of oats, it apparently being a sympathetic movement with the upward trend of wheat. The dust storms very likely played their part also as an influence.

On the 15th inst. prices closed $\frac{5}{8}$ to $1\frac{1}{4}$ c. down. Trading in this market was influenced largely by the declines in the other grains. Today prices closed $1\frac{3}{8}$ to $\frac{3}{4}$ c. down. The widespread liquidation in almost all commodity markets naturally affected the holders of oats, who were not backward in letting go their holdings, especially in view of the sensational weakness of the world wheat markets.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	64½	64½	63½	65	63½	62

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	50½	50	49½	50½	49½	48
July	47½	46½	46½	46½	46½	44½
September	43½	42½	42½	43	42½	41½

Season's High and When Made	Season's Low and When Made
May-----54½ Jan. 14, 1937	May-----40½ July 29, 1936
July-----50½ Apr. 5, 1937	July-----37½ Oct. 1, 1936
September-----47½ Apr. 6, 1937	September-----39½ Mar. 4, 1937

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	61½	59½	59	58½	56½	53½
July	58½	56½	55½	55½	54½	50½

Rye—On the 10th inst. prices closed $1\frac{1}{2}$ c. to $2\frac{5}{8}$ c. up. A good spot demand together with the bullish influence of strong wheat and corn markets, was responsible in large measure for the firmness of rye. The advance of almost 3c. a bushel in rye at one stage, reflected the working of approximately 150,000 bushels of Canadian rye for export. On the 12th inst. prices closed $1\frac{1}{8}$ c. to 2c. down. There was nothing to counter the depressing influence of weak corn and wheat markets together with the decidedly bearish news from foreign sources, and offerings of rye found a rather soft market, prices easing readily to pressure. On the 13th inst. prices closed $\frac{3}{4}$ c. lower to 1c. higher. The late recovery in wheat apparently had a steadying influence on rye, particularly in the July and September options. The May option showed little or no rallying power, remaining at the day's low, or almost a point under the previous close. On the 14th inst. prices closed $\frac{3}{8}$ c. lower to 1c. higher. Outside of the May option, this market showed considerable firmness and could be called a good response to the strength and vigor of wheat. The heaviness of May was attributed to a light spot demand for rye.

On the 15th inst. prices closed $1\frac{1}{2}$ to $2\frac{1}{2}$ c. down. With all other grains and commodities declining generally, it was but natural that rye should take its share of the losses, and it did to a substantial degree, closing at about the lows of the day. Today prices closed $5\frac{1}{8}$ to $3\frac{1}{4}$ c. down. This bread-grain, being closely related to wheat, was bound to feel the effects of the drastic declines in wheat throughout the markets of the world. Liquidation of this grain was general, prices declining the allowable limit for the day.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	117½	116½	115½	115½	113½	108
July	109	107½	107½	108½	106½	102½
September	98½	96½	97½	98½	97	93½

Season's High and When Made	Season's Low and When Made
May-----119½ Dec. 28, 1936	May-----75½ Aug. 11, 1936
July-----112 Dec. 28, 1936	July-----71 Oct. 3, 1936
September-----103½ Dec. 29, 1936	September-----87½ Feb. 25, 1937

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	117½	115	114½	114½	111½	106½
July	113½	110½	109½	109½	107½	102½

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	73½					

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	81½	77	75½	72½	69	64
July	76½	72½	71½	69½	66½	61½

Closing quotations were as follows:

FLOUR	
Spring oats, high protein	7.75@8.20
Spring patents	7.25@7.65
Clears, first spring	6.45@6.65
Soft winter straights	6.10@6.40
Hard winter straights	6.40@6.70
Hard winter patents	6.60@6.90
Hard winter clears	6.00@6.25
Rye flour patents	6.00@6.15
Seminola, bbl., Nos. 1-3	11.60@
Oats, good	3.25
Corn flour	3.70
Barley goods—	
Coarse	4.75
Fancy pearl, Nos. 2, 4 & 7	6.90@7.25

GRAIN

Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic	No. 2 white
Manitoba No. 1, f.o.b. N.Y.	Rye, No. 2, f.o.b. bond N.Y.
	Barley, New York—
Corn, New York—	47½ lbs. malting
No. 2 yellow, all rail	Chicago, cash

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	205,000	270,000	237,000	232,000	26,000	221,000
Minneapolis	537,000	75,000	69,000	109,000	266,000	
Duluth	323,000		2,000	82,000	52,000	
Milwaukee	13,000	8,000	70,000	25,000	158,000	
Toledo	94,000	14,000	139,000	8,000	2,000	
Indianapolis	22,000	126,000	100,000	47,000		
St. Louis	118,000	186,000	306,000	200,000	26,000	115,000
Peoria	40,000	24,000	276,000	76,000	51,000	59,000
Kansas City	12,000	663,000	219,000	41,000		
Omaha	96,000	121,000	156,000			
St. Joseph	13,000	13,000	9,000			
Wichita	171,000		2,000			
Sioux City	28,000	7,000	21,000	1,000	3,000	
Buffalo	101,000	165,000	194,000	2,000	20,000	
Total wk. 1937	388,000	2,536,000	1,632,000	1,241,000	377,000	896,000
Same wk. 1936	294,000	1,515,000	4,695,000	1,161,000	306,000	1,609,000
Same wk. 1935	332,000	1,328,000	1,771,000	687,000	65,000	690,000
Since Aug. 1—						
1935	15,109,000	176,725,000	123,307,000	61,482,000	13,665,000	70,350,000
1934	13,431,000	269,394,000	131,205,000	110,000,000	18,934,000	74,923,000
1933	13,057,000	155,910,000	143,061,000	39,359,000	10,352,000	49,277,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 10, 1937, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Barley	Rye
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	126,000	294,000		47,000	2,000	
Philadelphia	28,000	2,000	25,000	4,000		2,000
Baltimore	14,000	184,000	69,000	26,000	1,000	
New Orleans	22,000		367,000	13,000		
Galveston		13,000				
St. John West	34,000	705,000				
Boston	16,000			2,000		
Halifax	28,000			2,000		
Total wk. 1937	268,000	1,198,000	461,000	94,000	3,000	2,000
Since Jan. 1, 37	3,921,000	8,665,000	12,214,000	710,000	294,000	205,000
Week Jan. 1—	227,000	775,000	57,000	76,000	26,000	12,000
Since Jan. 1, 36	4,361,000	17,217,000	933,000	1,036,000	659,000	286,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, April 10, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	152,000		33,995			
Boston			1,000			
New Orleans			2,000			
St. John West	705,000		34,000			
Halifax			28,000	2,000		
Total week 1937	857,000		98,995	2,000		
Same week 1936	990,000		70,066	41,000		8,000

The destination of these exports for the week and since July 1, 1936, is as below:

Exports for Week and Since July 1 to—	Flour	Wheat	Corn
	Week Apr. 10 1937	Week Apr. 10 1937	Week Apr. 10 1937
	Since July 1 1936	Since July 1 1936	Since July 1 1936
United Kingdom	43,000	1,940,272	705,000
Continental	5,995	596,677	146,000
So. & Cent. Amer.	10,500	510,500	6,000
West Indies	31,500	1,100,500	
Brit. No. Am. Col.		25,000	
Other countries	8,000	109,853	
Total 1937	98,995	4,282,802	857,000
Total 1936	70,066	3,330,290	990,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 10, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston.....	9,000	607,000	2,000	-----	-----
New York.....	34,000	1,792,000	24,000	-----	-----
Philadelphia.....	222,000	1,700,000	17,000	157,000	2,000
Baltimore.....	401,000	162,000	14,000	196,000	1,000
New Orleans.....	-----	411,000	17,000	-----	-----
Galveston.....	540,000	210,000	-----	-----	-----
Fort Worth.....	1,593,000	492,000	152,000	1,000	7,000
Wichita.....	179,000	2,000	11,000	-----	-----
Hutchinson.....	1,604,000	-----	-----	-----	-----
St. Joseph.....	658,000	124,000	219,000	3,000	18,000
Kansas City.....	6,417,000	103,000	374,000	101,000	32,000
Omaha.....	1,899,000	146,000	246,000	7,000	2,000
St. Louis.....	260,000	45,000	190,000	-----	20,000
Indianapolis.....	1,575,000	341,000	261,000	9,000	83,000
Peoria.....	495,000	1,002,000	153,000	-----	-----
Chicago.....	4,047,000	1,722,000	4,581,000	794,000	1,058,000
Minneapolis.....	3,943,000	172,000	5,418,000	622,000	3,510,000
Duluth.....	2,658,000	6,000	3,541,000	794,000	907,000
Detroit.....	152,000	4,000	4,000	6,000	220,000
Buffalo.....	3,198,000	579,000	841,000	152,000	553,000
On Canal.....	-----	-----	166,000	-----	-----
Total—Apr. 10, 1937.....	29,888,000	9,710,000	16,272,000	2,888,000	9,185,000
Total—Apr. 3, 1937.....	31,051,000	10,764,000	17,744,000	2,991,000	9,883,000
Total—Apr. 11, 1936.....	43,828,000	7,629,000	36,497,000	7,328,000	12,820,000

* Baltimore also has 208,000 bushels Argentine corn in bond. x Duluth wheat includes 78,000 bushels feed wheat.

Note—Bonded grain not included above: Barley—Buffalo, 520,000 bushels; Duluth, 1,027,000; Duluth afloat, 572,000; Milwaukee, afloat, 520,000; Chicago, 66,000; Chicago, afloat, 54,000; total, 2,362,000 bushels, against none in 1936. Wheat—New York, 4,425,000 bushels; N. Y. afloat, 32,000; Albany, 1,831,000; Erie, 100,000; Buffalo, 2,949,000; Buffalo, afloat, 215,000; Duluth, 1,899,000; St. Louis, afloat, 120,000; Toledo, afloat, 111,000; Chicago, 219,000; Canal (Erie), 1,629,000; Canal (Soulange), 99,000; total, 13,629,000 bushels, against 13,722,000 bushels in 1936.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river and sea-board.....	12,567,000	-----	398,000	112,000	936,000
Ft. William & Pt. Arthur.....	13,412,000	-----	1,211,000	974,000	3,744,000
Other Canadian & other elevator stocks.....	41,319,000	-----	8,831,000	555,000	3,697,000
Total, April 10, 1937.....	67,298,000	-----	10,440,000	1,641,000	8,377,000
Total, April 3, 1937.....	68,218,000	-----	10,992,000	1,571,000	8,511,000
Total, April 11, 1936.....	111,390,000	-----	5,005,000	3,517,000	4,055,000

Summary—

American.....	29,888,000	9,710,000	16,272,000	2,888,000	9,185,000
Canadian.....	67,298,000	-----	10,440,000	1,641,000	8,377,000
Total, April 10, 1937.....	97,186,000	9,710,000	26,712,000	4,529,000	17,562,000
Total, April 3, 1937.....	99,269,000	10,764,000	28,736,000	4,562,000	18,394,000
Total, April 11, 1936.....	155,218,000	7,629,000	41,502,000	10,845,000	16,875,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended April 9, and since July 1, 1936, and July 1, 1935, are shown in the following:

Exports	Wheat			Corn		
	Week Apr. 9, 1937	Since July 1, 1936	Since July 1, 1935	Week Apr. 9, 1937	Since July 1, 1936	Since July 1, 1935
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.....	2,004,000	154,072,000	134,205,000	-----	6,000	43,000
Black Sea.....	488,000	49,192,000	35,466,000	544,600	19,951,000	7,091,000
Argentina.....	7,534,000	136,498,000	67,155,000	3,614,000	309,411,000	237,231,000
Australia.....	1,984,000	74,520,000	91,382,000	-----	-----	-----
India.....	352,000	8,448,000	256,000	-----	-----	-----
Oth. countr s.....	784,000	21,624,000	31,801,000	256,000	17,284,000	36,476,000
Total.....	13,146,000	444,354,000	360,265,000	4,414,000	346,652,000	280,841,000

Agricultural Department Report on Winter Wheat, Rye, &c.—The Department of Agriculture at Washington on April 9 issued its crop report as of April 1, 1937, which we present below:

The cold weather of March retarded the growth of pastures, lengthened the feeding period and increased the severity of the feed shortage in the drought area. It also delayed spring work on the farms over a wide area and nipped early fruits in a number of the Southern States. Repeated freezing and thawing during March also appears to have caused considerable damage to winter grains and grasses in Northern States where a snow cover was lacking.

While practically all of the drought area now has sufficient moisture for immediate needs, crop prospects are subnormal in the "dust bowl" area centering on the Oklahoma Panhandle, where there has been a nearly complete loss of winter wheat, and also in some more limited areas of the northern Great Plains where the lack of adequate subsoil moisture will make farmers cautious until good rains have fallen.

Outside of these areas farmers have been encouraged by the rising prices of farm products and seem to be preparing to go ahead rapidly as soon as weather conditions permit. There has been a moderate but general increase in the demand for farms and for farm labor, and farm wages are 11% higher than they were a year ago. Current surveys of snow depths in the mountains of the West are expected to show favorable prospects for water for irrigation.

However, due to the effects of recent droughts, more than average production of spring sown crops would be needed to permit average marketings of farm products during the crop year. Due chiefly to drought last fall, the record acreage planted to winter wheat is expected to produce a crop only about 33,000,000 bushels above the 1928-32 average and present stocks of wheat on farms are 56,000,000 bushels below average. Reserves of feed grains on farms are nearly as low as they were two years ago after the drought of 1934. April stocks of feed grains are equal to only 20% of an average year's production, instead of the usual 35% of an average production. Stocks of hay and forage also appear to be low. The number of hogs on farms, while larger than it was two years ago, is smaller than in any other spring in nearly 50 years. The number of cattle is about 10% below the high point of three years ago and many of them have been on short rations.

The effect of recent droughts is also reflected in the new low record for the condition of pastures as reported on April 1. As growth had not yet started in northern areas, the reports from there are affected by the lateness of the season and the close grazing last fall, but there are many complaints that stands have been thinned by drought or by winter injury and that many new seedings of grass, clover, and sweet clover have failed. In the South, the freezing weather late in March caused extensive damage. In the range area of the West, growth has been retarded by cold weather, but except in some sections of the northern and southern Great Plains areas, moisture conditions promise good feed on the ranges when warm weather comes.

Winter Wheat—A winter wheat crop of 656,019,000 bushels in 1937 is indicated by the April 1 condition. Production in 1936 was 519,013,000 bushels, and the five-year (1928-32) average production was 623,220,000 bushels.

Condition of the crop on April 1, 1937, was reported at 73.8% of normal, compared with 68.5% on April 1, 1936, and the 10-year (1923-32) average of 78.9.

Conditions on April 1 indicate an abandonment of about 17%, leaving about 47,500,000 acres for harvest. The acreage harvested in 1936 was 37,608,000 acres and the five-year (1928-32) average was 39,724,000 acres.

The present condition indicates yields per seeded acre below average quite generally except in the far Southwest. The poorest prospects are shown in the Pacific Northwest and in the northern Great Plains. Yields considerably below average are also indicated in the northern tier of corn belt States, in Texas and Oklahoma and in New York. The reduction from average prospects is attributable largely to drought conditions of the past summer and fall, as winter weather conditions were more favorable than usual in most areas. An exception is noted in the area east of the Missouri River and north of the Ohio, where winter-killing of wheat was somewhat above normal. However, these losses were more than offset by improved prospects in the tier of States extending from Nebraska to Texas, where timely moisture has brought the crop through the winter in better condition than was expected last fall.

Stocks of Grains on Farms—Stocks of wheat and corn on farms on April 1, 1937, are the smallest for that date of the 12 years for which records are available. Stocks of oats are well below average, but greater than in either 1934 or 1935.

The April 1 farm stocks of all wheat are only 71,723,000 bushels, compared with 98,978,000 bushels on April 1, 1936, and the five-year (1928-32) average of 127,777,000 bushels. The indicated disappearance of wheat from farm stocks since Jan. 1 was 56,881,000 bushels, compared with an average of 64,382,000 bushels in the same period last year and 121,725,000 bushels the five-year (1928-32) average. Favorable wheat prices, and in some areas the use of wheat as feed for livestock, have been factors contributing to the small holdings of wheat.

Farm stocks of corn on April 1 were estimated at 411,980,000 bushels, or about half the 816,058,000 bushels on farms April 1, 1936, and compares with 754,491,000 bushels the five-year (1928-32) average. The previous low for this date was 447,009,000 bushels in 1935. Compared with that year lower stocks in West Central areas more than offset increases in some of the East Central States. The disappearance of farm stocks from Jan. 1 to April 1 this year amounted to 400,627,000 bushels, compared with 389,473,000 bushels for the same period in 1935 and 629,852,000 bushels the five-year (1928-32) average.

April 1 farm stocks of oats of 287,745,000 bushels are the smallest on record for that date with the exception of 1934 and 1935, when 276,539,000 bushels and 208,928,000 bushels, respectively, were held on farms. This compares with the five-year (1928-32) average of 387,912,000 bushels. The disappearance of farm stocks from Jan. 1 to April 1 this year amounted to 196,611,000 bushels, compared with the five-year average disappearance of 295,252,000 bushels and with 181,098,000 bushels and 141,276,000 bushels, respectively, in 1934 and 1935.

The combined April 1 farm stocks of oats and corn was 16,139,000 tons compared with 30,751,000 tons in 1936 and 27,532,000 tons the five-year (1928-32) average. The record April 1 low was in 1935, when 15,859,000 tons were held on farms. Disappearance of the two feed grains from Jan. 1 to April 1 this year amounted to 14,364,000 tons, compared with the five-year average of 22,408,000 tons and of 13,165,000 tons in 1935.

April 1 farm holdings of wheat by classes amounted to approximately 19,690,000 bushels of hard red winter, 18,552,000 bushels of soft red winter, 19,871,000 bushels of hard red spring, 8,518,000 bushels of white wheat (both winter and spring), and 5,092,000 bushels of durum.

Rye—Rye emerged from the winter with an April 1 condition of 71.4%, compared with 72.4% in 1936 and a 10-year (1923-32) average April 1 condition of 82.3%. In the Great Plains States, including the important rye-producing States of North Dakota, South Dakota, and Nebraska, the April 1 condition is unusually low, although there has been some improvement since December. The crop in that area entered the winter in very poor condition due to the unfavorable conditions under which it was planted last fall. The April 1 condition compared with that of last December indicates that no unusual damage is attributable to weather conditions during the winter months for the country as a whole.

Potatoes—The condition of the early potato crop in the 10 Southern States as of April 1 averaged 77.5% of normal, which is the same as the nine-year (1924-32) average condition on April 1, but is 1.2 points above that reported a year ago.

In the potato areas of South Carolina, Georgia, Mississippi, Arkansas, and Texas, the condition of the crop was below average due to cold, wet weather during March. However, in North Carolina, Florida, Alabama, and Louisiana weather conditions were more favorable during March and the April 1 condition was above average. This report does not take into consideration the changes in condition which undoubtedly occurred in the early potato areas of Louisiana, Mississippi, Alabama, and Florida, following the heavy rain storms of April 5 and 6.

Pasture—Pasture condition in the United States as a whole on April 1 this year was the lowest on record for that date. For the United States as a whole, the condition was 66.0% of normal, compared with 74.6 last April, 68.7 on April 1, 1935, and 67.1 on April 1, 1934, the previous low condition for that date. The low condition of pastures is due chiefly to drought last year and retarded development this spring as a result of cold weather late in March. With an unusually large area still under snow late in March, it is rather early to determine the full significance of the low condition, but it is already evident that delayed development will accentuate the abnormally short feed situation in some portions of the drought area where pastures were expected to furnish considerable early feed. In much of the West and Southwest, precipitation late in March was above normal, which may improve pastures later in the spring; but in much of the South, freezing weather late in March gave pastures a severe setback.

WINTER WHEAT

State	Condition April 1—Per Cent			Production—Bushels		
	Average 1923-32	1936	1937	Harvested		Indicated 1937
				Average 1928-32	1936	
New York.....	84	85	77	4,273,000	5,638,000	5,865,000
New Jersey.....	86	87	88	1,153,000	1,281,000	1,430,000
Pennsylvania.....	81	90	83	17,456,000	19,399,000	19,314,000
Ohio.....	73	71	75	31,385,000	40,126,000	44,415,000
Indiana.....	75	69	72	26,458,000	30,922,000	34,500,000
Illinois.....	76	69	71	30,674,000	35,840,000	41,730,000
Michigan.....	82	82	72	15,684,000	16,462,000	16,640,000
Wisconsin.....	84	90	79	605,000	429,000	810,000
Minnesota.....	81	82	81	3,309,000	3,145,000	5,219,000
Iowa.....	86	86	83	6,698,000	8,800,000	16,318,000
Missouri.....	79	70	75	20,343,000	31,290,000	42,338,000
South Dakota.....	80	53	59	1,699,000	881,000	890,000
Nebraska.....	82	68	63	54,149,000	45,539,000	44,470,000
Kansas.....	77	66	76	177,054,000	120,198,000	173,492,000
Delaware.....	87	83	86	1,781,000	1,419,000	1,592,000
Maryland.....	82	87	87	8,630,000	8,980,000	9,120,000
Virginia.....	81	80	91	9,260,000	7,862,000	8,438,000
West Virginia.....	78	84	85	1,747,000	2,025,000	2,334,000
North Carolina.....	84	81	86	3,790,000	5,194,000	5,880,000
South Carolina.....	77	75	73	704,000	1,472,000	1,710,000
Georgia.....	76	76	77	610,000	1,560,000	1,810,000
Kentucky.....	77	76	87	3,278,000	5,894,000	7,600,000
Tennessee.....	79	76	89	3,174,000	4,558,000	5,180,000
Alabama.....	80	75	79	36,000	54,000	90,000
Arkansas.....	81	77	81	304,000	595,000	944,000
Oklahoma.....	80	62	73	55,145,000	27,520,000	46,121,000
Texas.....	80	51	73	41,410,000	18,927,000	37,205,000
Montana.....	79	64	69	8,998,000	3,800,000	8,694,000
Idaho.....	89	78	79	13,682,000	10,872,000	12,656,000
Wyoming.....	86	61	55	1,608,000	513,000	1,195,000
Colorado.....	77	42	61	13,051,000	5,915,000	9,639,000
New Mexico.....	75	64	75	3,766,000	750,000	2,870,000
Arizona.....	92	90	93	518,000	1,104,000	1,012,000
Utah.....	91	79	88	3,496,000	2,236,000	3,104,000
Nevada.....	94	93	99	70,000	54,000	81,000
Washington.....	78	62	54	28,543,000	17,528,000	17,164,000
Oregon.....	88	78	69	17,610,000	13,200,000	9,240,000
California.....	81	83	87	11,046,000	16,731,000	14,909,000
United States.....	78.9	68.5	73.8	623,220,000	519,013,000	656,010,000

Weather Report for the Week Ended April 14—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 14, follows:

During the first few days of the week a well developed depression moved in a general easterly direction from Utah to the middle Atlantic coast by April 9. It was attended by unsettled, cloudy, and rainy weather in practically all parts of the eastern half of the country, the falls being heavy in the Southeastern States. During the latter part of the period high pressure prevailed over eastern districts and temperatures were persistently low for the season, though considerably warmer weather obtained in northwestern portions of the country.

Data show that the temperature for the week as a whole averaged near normal over the western half of the United States and decidedly below normal over the eastern, except that about normal warmth prevailed in the extreme Northeast. The largest subnormal temperatures occurred from the Ohio Valley southward, where the weekly means were 8 to 10 deg. below the seasonal average. On the other hand, it was relatively warm in a limited central-northern area, where in some places the week averaged as much as 5 deg. warmer than normal.

Freezing weather did not occur along the Atlantic coast at any time during the week, but in Appalachian sections the line of freezing temperature extended to western North Carolina. In the Mississippi Valley freezing was not reported south of Davenport, Iowa, nor in the Plains States south of Kansas. The lowest temperature reported was 18 deg. at Lander and Cheyenne, Wyo., on the 9th. In Gulf sections the weekly low readings ranged from about 45 to 55 deg.

Precipitation during the week was widespread, but generally light to only moderate, except in the Southeast, some upper Mississippi Valley sections, parts of the Rocky Mountain area, and north Pacific districts, where heavy rains occurred. A large southwestern area had a practically rainless week, while most stations between the Appalachian and Rocky Mountains reported less than half an inch of rainfall.

Persistently low temperatures, much cloudy weather, and wet soil made another unfavorable week for farm work and growth of vegetation quite generally over the eastern half of the country. Warm, dry weather is needed in most sections from the Mississippi Valley eastward as the soil continues cold and wet over large areas.

Precipitation of the week was favorable in some Western States, especially in the eastern portions of Washington and Oregon and in central Rocky Mountain sections, while much warmer weather the latter part of the week was welcome in much of the Spring Wheat Belt. There is still considerable frost in the ground in the western Lake region and the upper Mississippi Valley, with the top soil mostly saturated. In the Southern States, growth of vegetation was decidedly slow, but there was no material additional frost damage, though heavy rains in the Florida Peninsula were harmful to truck, especially in the Lake Okechobee district.

Soil moisture is now mostly ample throughout the country, except in the Southwest. Rain would be beneficial generally in Texas, western Oklahoma, southwestern Kansas, western Nebraska, and parts of New Mexico. There were additional duststorms in the southwestern Plains, especially in western Oklahoma and some adjoining sections. Parts of the southwestern Plains had some favorable precipitation; Dodge City, Kansas, reported half an inch for the week.

Small Grains—The week brought no material change in weather to the winter wheat area. Subnormal temperatures were unfavorable for growth in the Ohio and extreme lower Missouri Valleys, but in Kansas the week was favorable for growth of wheat rather generally. In other Plains sections progress was mostly fair, while some growth was shown in Montana. In more eastern States winter wheat continues in good condition, while all grains made favorable advance in the more western sections of the country.

In the Spring Wheat Belt seeding was inactive, though warm weather the latter part of the week was favorable and some sowing was done. In Minnesota fields were drying rapidly at the close of the week, with a little seeding reported from the southwestern portion. The soil is mostly too wet in South Dakota. In North Dakota considerable wheat has been seeded in the central and southern portions, but work is mostly somewhat late. By this date in a normal year seeding spring wheat has become general in southern Minnesota and most parts of South Dakota.

The continued cold, wet weather in the Central Valleys further retarded the seeding of oats. Practically none has been sown as yet in northern Indiana and Illinois, and only a small amount in Iowa, with no seeding done in the greater portion of the State. In the Plains States the seeding of oats and barley is nearly completed as far north as eastern Kansas.

Corn and Cotton—Very little preparation for planting was possible in the principal corn belt, though in some sections, especially in the southeastern portion, much ground is ready for seeding, while plowing is well along in the eastern Ohio Valley. Warm, sunny weather is needed in the Corn Belt.

In the Cotton Belt the week was unfavorable. Cold wet weather delayed planting in the earlier sections and also preparation of soil in the later districts rather generally from the Mississippi Valley eastward. In the East, some local planting was reported as far north as southeastern North Carolina, but seeding was generally slow in southern sections of the belt. In Texas preparation of land has made good progress, but little seeding is being done because of cold, dry soil; some early planted in the south is up to good stands, but a general rain, followed by warm, sunny weather is needed.

The Weather Bureau furnished the following resume of conditions in the different States:

North Carolina—Raleigh: Not much field work account rain and wet soil. Neuse River in moderate flood. Low temperature end of week unfavorable, especially for truck and strawberries. First crate strawberries from Wallace on 9th. Only small amount cotton planted on coastal plain near South Carolina border, but planting will become more active this week.

Georgia—Atlanta: Cold; heavy to excessive rains Friday with frosts general in central and south on 4 days; little farm work until close. Cotton planting slow advance in north account rain or wet soil; some fields badly washed. Winter wheat and oats good. Corn, potatoes and truck retarded. Yams bedded and tobacco plants set in fields in south. Pastures continue improvement. Peaches further retarded due to persistent cold and frosts; expect only light crop. Sunshine needed.

Alabama—Montgomery: Cold; mostly moderate rains with soil condition normal to rather wet at close of week. Cotton planting slow account wet soil most of week. Pastures, grain, and cover crops fair to good growth. Vegetables, corn, and potatoes retarded by cool weather.

Mississippi—Vicksburg: Light to moderate frost damage in central, and moderate to heavy damage in north on 7 and 10. Cold nights prevalent and soil mostly continues somewhat wet, rendering progress of preparation for cotton generally rather slow and cotton planting slow. Dry, warm weather and sunshine urgently needed. Progress of preparations and corn planting mostly rather poor. Pastures good progress. Fruit, gardens, and truck mostly poor.

Louisiana—New Orleans: Cool, dry week, except scattered showers early part. Cotton planting slow progress; land preparation continues in some sections previously too wet. Corn, rice, potatoes, and truck retarded by low temperatures; planting continues. Oats generally good; normally advanced. Pastures fair.

Texas—Houston: About normal warmth in extreme west and Panhandle, and considerably below elsewhere; scattered light rains over east and Panhandle. Too cold and dry for crops. Condition of winter wheat generally good, but some locally rather poor in middle districts; progress very slow. Some corn coming up, but backward account extensive replanting which became necessary following recent freezes. Preparation of land excellent progress; little cotton planted as soil too cold; some early planted in extreme south up to good stands, but it, and late planted, needs general rain, followed by much sunshine and warmth. Ranges need rain. Livestock continue generally good.

Arkansas—Little Rock: Weather too cold and soil too wet for germination and growth until 12th when warm. Cotton planting slow progress until 12th; some cotton up. Corn planting good advance, except some northern localities where just beginning; condition fairly good, where up. Weather very favorable for wheat and oats. Meadows, pastures, potatoes, and truck good condition, but growing slowly.

Kentucky—Louisville: Cold prevented germination of oats and retarded all growth. Tobacco plants and barley up; starting late. Grass and rye pastures furnishing some grazing, but 2 weeks behind. Progress of winter

wheat fair; condition average to very good. Plowing good progress till stopped by rains near middle of week. Much land ready for planting corn; will begin with normal temperature. Potatoes mostly planted late. Early fruit blooms damaged, but many buds unopened and safe.

THE DRY GOODS TRADE

New York, Friday Night, April 16, 1937

More seasonal weather and a certain abatement in labor troubles put a somewhat better aspect on retail trade during the past week, although reports from various sections of the country bore a rather spotty character. Best results appeared to be obtained in the Atlantic and Pacific Coast states while in the Northwest and in parts of the South and Midwest few if any gains were shown. Most interest centered in apparel lines and home furnishings, whereas buying of accessories slowed down somewhat. For the month of March, according to the usual survey of the Federal Reserve Bank, sales of Department stores the country over gained 20% over March, 1936, with Cleveland showing the largest increase—of 39%—while Boston and New York registered the smallest gain, with 13%. Early forecasts for the month of April predict increases in the sales volume, ranging from 3 to 10%.

Trading in the wholesale dry goods markets continued spotty. While a number of orders for seasonal merchandise reached the market, wholesalers on their part did little buying reflecting the somewhat tardy flow of finished goods in distributive channels, and the fact that merchants generally appear well stocked up with goods. A revival in wholesale activities is anticipated as soon as the advent of warmer weather will pave the way for a growing volume of retail sales. Business in silk goods was seasonally quiet, and prices ruled somewhat easier. Trading in rayon yarns continued active, with a number of other producers following the increase in prices recently announced by a large factor. Producers are expected to enter the normally dull late Spring period with virtually no reserve stocks on hand, and the present labor troubles at a large Virginia plant are aggravating the tight delivery situation still further.

Domestic Cotton Goods—Trading in the gray cloths markets continued in its previous desultory fashion. Second-hand offerings again came into the market in fairly large volume. While mills, fortified by their still large backlog of unfilled orders, were generally unwilling to make concessions, a somewhat easier price trend was nevertheless unmistakable. The movement of finished goods in recent weeks has not come up to expectations and, until a material improvement is attained in that direction, buyers are not expected to add to their commitments. The steady decline in raw cotton prices also served to put a damper on trading. Business in fine goods remained very quiet. While the majority of the mills continued to hold at their previous prices, a fair amount of goods, particularly in the lawn division, was available at somewhat lower levels. Closing prices in print cloths were as follows: 39-inch 80's, 10 to 9¼c., 39-inch 72-76's, 9½c., 39-inch 68-72's, 8¾ to 8½c., 38½-inch 64-60's, 7¾ to 7½c., 38½-inch 60-48's, 6¾ to 6¼c.

Woolen Goods—Trading in men's wear fabrics continued inactive. Clothing manufacturers are holding aloof as their nearby requirements have been amply covered and the, hitherto, disappointing flow of goods in retail channels is lending little encouragement to new commitments. Notwithstanding the slow demand, prices held very steady, reflecting the strong statistical position of the mills. A fair volume of business continued to be placed on summer materials as well as on overcoatings and top coatings. Reports from retail clothing centers reflected the continued resistance of the consuming public to the higher price demands, and the adverse influence of unseasonal weather conditions. With an improvement in the latter, however, a better flow of goods is generally anticipated. Business in women's wear goods expanded moderately as a number of mills opened their Fall lines and met with a fairly satisfactory response on the part of garment manufacturers. Fabrics for use in Summer apparel again moved in good volume.

Foreign Dry Goods—In linens was moderately active, with the demand centering in dress goods and suitings, whereas little business developed in the household division. Prices continued their steady trend, reflecting the firm attitude of the foreign primary markets. Business in burlap was again under the influence of the Calcutta reports concerning the spread of labor troubles in that center. While domestic users, being generally well covered on their nearby requirements, showed some reluctance in following the price advances, a steady demand for all positions was in evidence. Domestically lightweights were quoted at 4.45c., heavies at 5.90c.

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MUNICIPAL BOND SALES IN MARCH

We present herewith our detailed list of the municipal bond issues put out during the month of March, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2516 of the "Chronicle" of April 10. The total awards during the month stands at \$58,803,659. This total does not include Federal Emergency Relief Administration or Public Works Administration loans or grants actually made or promised to States and municipalities during the month. The number of municipalities issuing bonds in March was 314 and the number of separate issues was 368.

Page	Name	Rate	Maturity	Amount	Price	Basis
2185	Aberdeen, Wash.	4	1938-1962	275,000	100	4.00
2178	Ackley, Iowa	4		34,000	100.27	
2349	Alamosa, Colo.	4	1947-1952	460,000		
1640	Algonac, Mich.	3.14	1938-1955	18,000	100.43	3.20
2178	Allamakee Co., Iowa	2½	1938-1946	7414,000	100.50	2.39
2184	Allegheny Co., Pa. (2 iss.)	2¾	1938-1967	2,850,000	100	2.25
1639	Alton, Iowa	2¾		5,000	100.60	
1842	Amberg, S. D., Wis.	4	1937-1951	16,500	103.33	3.96
2005	Americus, Ga. (4 iss.)	3		85,000	106	
2355	Amherst, Ohio	5		2,600		
1639	Anamosa, Iowa	3½		72,500	101	
2005	Anna, Ill.	4	1939-1966	150,000		
1644	Antlers, Okla.			75,000		
2011	Antwerp, Ohio	3½	1939-1945	6,500	100	3.50
1637	Arapahoe Co. S. D. No. 18, Colo.	3½	1942-1957	8,000	100.10	
2006	Atchison Co., Kan.	2½		10,000	100.41	
1639	Atlanta, Kan.	3½		12,000	100.38	
2182	Auburn, N. Y. (2 iss.)	2.40	1938-1947	400,000	100.20	2.37
2352	Bangor Twp. S. D., Mich.	3½	1938-1945	20,000	100.37	3.66
1640	Barnum, Minn.			3,500		
2353	Barry Co., Mo.	3		50,000	100.60	
2354	Bedford, N. Y.	2.60	1938-1947	100,000	100.17	2.57
1642	Batavia, N. Y.	2	1938-1947	50,000	100.15	1.97
2181	Belknap Co., N. H.	2¾	1938-1957	7150,000	100.91	2.64
2185	Bellaire, Texas	5		60,000		
2011	Bellevue, Ohio		1939-1949	10,500		
2355	Benton Heights, N. C.	6	1939-1958	20,000	100	6.00
1836	Bergen Co., N. J.	2½	1938-1947	400,000	100.10	2.23
1644	Bethesda S. D., Ohio	3½	1938-1957	60,000		
2003	Birmingham, Ala. (2 iss.)	3¾	1940-1949	800,000	100.40	3.69
2178	Black Hawk Co., Iowa	2½	1938-1945	765,000	100.77	2.32
2177	Bloom Twp. S. D., Ill.			89,000		
1835	Bloomington Twp. S. D. No. 10, Mich.	4	1938-1952	15,000		
2352	Bloomfield Twp. & Bloomfield Hills S. D. No. 3, Mich.	3½	1938-1958	226,000	98	3.38
2353	Blue Hill, Neb.	3		18,827		
2005	Boone Co., Iowa	2½	1940-1945	205,000	101.03	2.30
1835	Boston, Mass.	2½-3	1938-1957	1,600,000	100.06	
2177	Boswell, Ind.	4	1938-1951	13,200	103.10	3.52
2350	Bremer Co., Iowa	2½	1944-1945	55,000	100.18	2.47
2177	Bristol, Conn.	3	1939-1958	500,000	101.25	2.88
2351	Bristol Co., Mass.	2	1938-1947	65,000	100.65	1.87
2182	Brookhaven S. D. No. 26, N. Y.	3½	1938-1941	4,000	100	3.25
2177	Buhl, Idaho	7	1938-1947	17,000	100	7.00
1833	Burlington S. D., Iowa	1½		730,000		
2355	Canton, Ohio	3	1938-1946	2585,000	100.33	2.93
2178	Carroll Co., Iowa	2½	1938-1946	285,000	100.78	2.35
1841	Cannon County, Tenn.	3		60,000	95.50	
2350	Carlyle S. D. No. 32, Ill.			30,000		
2356	Cass Township S. D., Pa.	4	1940-1957	190,000	100	4.00
2005	Cedar Falls, Iowa	2½	1941-1953	25,000	100.71	
1837	Central Islip Fire Dist., N. Y.	3.40	1941-1958	35,000	100.20	3.38
1839	Champaign County, Ohio	6	1938-1944	49,575	106.20	
1642	Chautauqua County, N. Y.	1½	1944	7100,000	100.10	1.73
2012	Cheltenham Twp. S. D., Pa.	2½	1943-1952	100,000	101.09	2.13
2184	Cherokee County, S. C.	2½	1-7 years	35,000		
2183	Cincinnati, Ohio	2½	1938-1962	75,000		
2352	Clarkfield, Minn.	3	3-20 years	20,000	100	3.00
2184	Clarks Summit S. D., Pa.	4	1942-1947	3,600		
1842	Clarkston, Wash.	2¾		14,000	100.07	
2353	Clarksdale, Miss.	3½	1940-1951	767,500	99.15	3.88
2350	Clay County, Iowa	2½	1938-1946	770,000	100.68	2.36
2353	Clayton S. D., Mo.	2¾	1953-1955	151,000	100.10	2.74
2350	Clinton, Iowa	4		30,000		
2005	Clinton County, Iowa	2½	1943-1945	150,000	100.05	2.24
2177	Cool City H. S. Dist. 98, Ill.	4	1936-1946	14,000		
1842	Cody, Wyo.	2½		50,000		
1840	Collinsville S. D., Okla.			15,699		
2185	Colonial Beach, Va.	4½	1938-1962	737,000		
2010	Columbia Co., N. Y. (2 issues)	2½	1937-1951	85,000	100.26	2.21
2353	Concord, Neb.	4		713,000		
2012	Coos Co. S. D. No. 12, Ore.	4	1942-1944	22,500	100.26	3.95
2182	Cortland, N. Y. (2 issues)	2.70	1938-1947	64,000		
2178	Cowley County, Kan.	2	1938-1946	54,000	100	2.00
2353	Copiah County, Miss.			768,000		
2184	Carry, Pa.	4	1938-1947	21,000		
2185	Corinth, Vt.	3	1938-1952	728,000	100.53	2.92
2349	Cortex, Colo.	4½	1947-1952	70,000		
1644	Cresson Twp. S. D., Pa.	4½	1942-1955	14,000	102	4.28
2357	Crossville, Tenn.	5	1942-1962	225,000	100	5.00
2185	Crowell Ind. S. D., Tex.	4		107,500	100	4.00
2005	Dallas County, Iowa	2½	1938-1945	7144,000	100.76	2.33
2355	Depew, N. Y.	4	1940-1946	16,000	100.22	3.97
2005	Des Moines County, Iowa	2½	1942-1946	225,000	100.36	2.19
2181	Doniphan S. D., Mo.			12,000		
2181	Dover, Ohio	2¾	1930-1948	20,900	100.70	2.62
1639	Dubuque, Iowa	3¾	1940-1945	30,000	100.03	3.24
2350	Dubuque County, Iowa	2½	1944-1945	745,000		
2353	Durant, Miss.	6	1938-1957	25,000	100	6.00
2010	East Aurora, N. Y.	2½	1941-1942	8,000	100.31	2.42
2350	East Colorado Twp., Ill.			30,000		
1642	Eastchester, N. Y.	1½	1938-1941	105,000	100.08	1.72
1641	East Helena, Mont.	4		40,000		
2186	Eau Claire County, Wis.	3	1938-1951	30,000	100.92	2.87

MUNICIPAL BONDS

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Page	Name	Rate	Maturity	Amount	Price	Basis
2357	Ellis Co. R. D. No. 2, Tex.			50,000	103.40	
2350	Emmett County, Iowa	2½	1938-1946	7318,000	100.64	2.36
2010	Erie County, N. Y. (4 issues)	2.90	1938-1947	3,250,000	100.07	2.88
2009	Essex County, N. J. (5 issues)	3½	1938-1977	1,806,000	101.66	
1644	Etna School Dist., Pa.	2½	1939-1947	25,000	100.42	2.17
2348	Eureka, Calif.	4		13,000	103.75	
1834	Evangeline Parish S. D. No. 1, Fifth Police Jury Ward, La.	5	1940-1962	55,000		
1836	Flemington, N. J.	2½	1938-1945	36,000	100.23	2.44
1835	Frankfort S. D., Mich.	4		30,000	103.63	
2178	Franklin Co., Kan.	2	1938-1947	10,000		
2010	Fulton, N. Y. (2 issues)	2.70	1939-1947	165,000	100.34	2.64
2357	Gaffney, S. C.	3½	1938-1959	750,000		
2005	Garrett School City, Ind.	3	1940-1949	710,000	100	3.00
2005	Garrett School City, Ind.	3½	1950-1954	5,000	101.04	3.16
1638	Geneseo, Ill.	4½		217,000		
2010	Geneva, N. Y.	2	1938-1941	78,000	100.12	1.95
1644	Girard, Ohio	4	1938-1942	3,800	100.37	2.82
2011	Girard City S. D., Ohio	2½	1938-1947	35,000	100.57	2.63
2179	Gloucester, Mass.	2½	1938-1952	50,000	100.33	2.20
1837	Gloucester Twp., N. J.	4	1940-1964	7228,000		
2353	Golden Valley Co. S. D. 6, Mont.			10,000		
2358	Granger, Wash.	6		8,000	94	
1833	Grand Mound Ind. S. D., Iowa	3		15,000		
2012	Greater Greenville Sewer D., S. C.	3½	1938-1971	36,000	100.24	3.73
2010	Greece, N. Y. (2 issues)	3½	1938-1947	42,000	100.17	3.21
2005	Griffith School Twp., Ind.	5	1939-1942	12,000		
2007	Grosse Ile Twp. S. D., Mich. (2 issues)	4	1937-1947	752,000	100	4.00
2178	Grundy County, Iowa	2½	1938-1946	7441,000	100.23	2.45
2177	Hamilton Co., Ill.			74,250		
2178	Hamilton Co., Iowa	2½	1938-1946	7450,000	100.25	2.45
2013	Hamilton Co., Tenn.	3½	1940-1961	44,000	100.36	3.46
2180	Hancock Co., Miss.			760,000		
2178	Hardin Co., Iowa	2½	1945-1946	735,000	100.29	2.46
2006	Hammond, La.	6	1937-1946	21,000	103.50	5.12
2006	Hammond, La.	5	1937-1943	15,000	101.57	4.49
2178	Harrison Co., Iowa	3		70,000		
2349	Hartford, Conn.	1½	1938-1947	71,000,000	98.54	2.03
1837	Hasbrouck Heights, N. J.	4	1-5 yrs.	7,500	100	4.00
2184	Haskell, Okla.	6	1941-1952	12,000	100	6.00
2010	Hempstead U. F. S. D. No. 10, N. Y.	3	1938-1952	312,000	100.60	2.91
2182	Hempstead U. F. S. D. No. 28, N. Y. (2 issues)	5	1938-1942	115,000		
2008	Holt, Minn.	4½	1938-1953	8,000	100	4.50
2181	Hooper, Neb.	4½	1947	711,000	100	3.00
2354	Hopewell Twp., N. J.	3		7100,000	99.27	
1834	Hutchinson Co., Kan. (3 issues)	2-2½	1-10 yrs.	92,883		
2007	Ionia S. D., Mich.	3½	1938-1942	50,000	100.66	2.92
1833	Iowa City, Iowa			35,000	100.34	
1640	Ipswich, Mass.	1½	1938-1943	30,000	100.37	
2176	Isaac S. D. No. 5, Ariz.	4		12,000	106.30	
1836	Isanti Co. Ind. S. D., Minn.	4		740,000		
2176	Jefferson County, Ala. (6 issues)	3½	1940-1952	7284,000	97.75	3.81
2006	Jefferson County, Iowa	2	1939-1940	712,000	100.34	1.84
2178	Jefferson County, Kan.	2½	1938-1947	8,000	98.70	2.48
2353	Joliet, Mont.	5½		27,000	100	5.50
2007	Jonesville, Mich.	4	1937-1946	710,000	102.17	
1831	Joy Con. S. D. No. 71, Ill.			60,000		
2353	Judith Basin Con. S. D. No. 25, Mont.	4	1-20 yrs.	9,000	100	4.00
2014	Kenosha County, Wis.	2½	1939-1940	80,000	101.57	1.87
2351	Kismet, Kan.	4	1938-1957	2,500		
2184	Klamath County S. D., Ore.	3	1939-1942	75,000	100.22	2.93
2006	Kossuth County, Iowa	2¾	1938-1942	7,500		
1638	Lake County, Ind.	2½	1938-1942	300,000	100.15	2.21
2356	Lansford S. D., Pa.			30,000		
2012	Lane Co. H. S. D. No. 13, Ore.	2½	1940-1952	15,000		
2182	Lawrence, N. Y. (2 issues)	3.40	1939-1954	135,000	100.30	3.36
2349	Lebanon, Conn.	3	1938-1971	99,000		
2004	Ledyard, Conn.	2½	1938-1957	720,000		
1836	Lee's Summit, Mo.			11,500		
2179	Leesville S. D., La.	6		50,000		
1839	Leipsic, Ohio	4	1938-1954	717,000	100	4.00
2179	Lexington, Ky.	3	1939-1957	180,000	101.07	2.88
1841	Lincoln County, Tenn.	4	1937-1943	15,000	106.003	2.31
2355	Little Falls, N. Y. (2 issues)	2¾	1939-1947	100,000	100.33	2.68</

Page	Name	Rate	Maturity	Amount	Price	Basis
2353	New Ulm, Minn.	3 1/2	1938-1947	60,000	100.37	---
2356	Newton Falls, Ohio	3 1/2	1937-1946	75,200	100.62	1.63
1835	Newton, Mass.	1 1/2	1940-1951	100,000	100	4.50
2185	New Underwood, S. Dak.	4 1/2	1938-1937	15,000,000	101.07	2.95
2182	New York (State of)	3	1939-1949	520,000	100.58	1.91
1643	Niagara Falls, N. Y. (4 issues)	2	1941-1945	125,000	100.70	2.37
2008	Nobles County, Minn.	2 1/2	1942-1971	100,000	100.48	3.21
1643	Norfolk, N. Y. (2 issues)	3 1/2	1938-1944	2,800	100	4.00
1838	North White Lake F. D., N. Y.	4	1949-1971	24,000	---	---
2185	Northgate Water & Sewer Sub. Dist., S. C.	3 1/2	1938-1942	5,000	---	---
2183	Norwood, Ohio	4	1938-1947	20,000	101.01	2.30
1644	Oberlin, Ohio	2 1/2	1942-1962	40,000	100.10	4.49
2184	Olyphant S. D., Pa.	4 1/2	1943-1951	9,000	---	---
2353	Onamia Con. S. D. 34, Minn.	4 1/2	1938-1949	55,000	---	---
2353	Oxford, Miss.	3	1938-1952	20,000	---	---
2186	Oostburg, Wis.	3	1940-1955	15,000	---	---
2186	Oostburg, Wis.	4 1/2	1938-1952	90,000	100.08	2.28
2011	Orleans County, N. Y.	2.30	1940-1959	35,000	100	3.50
2180	Osaki, Minn.	3 1/2	1938-1947	170,000	100.06	2.09
1838	Oswego, N. Y.	2.10	1937-1948	192,000	99.68	---
2004	Otero Co. S. D. No. 4, Colo.	3	1938-1949	12,000	100.24	3.71
2012	Overbrook Water & Sewer Sub. Dist., S. C.	3 1/2	1938-1945	75,000	100.30	3.71
1836	Perry County, Miss.	5	1938-1948	27,500	---	---
2008	Philadelphia, Miss.	5	1939-1944	150,000	---	---
2012	Phoenixville S. D., Pa.	3 1/2	1938-1959	90,000	---	---
2003	Pinal County S. D., Ariz.	4 1/2	1938-1945	22,000	---	---
2003	Pinal County S. D., Ariz.	4 1/2	1938-1945	24,500	100	5.00
2010	Pitman, N. J.	4	1944-1945	750,000	100.07	2.49
2183	Plain City S. D., Ohio	3 1/2	1941-1943	183,500	100.54	2.40
2066	Plainfield Ind. S. D., Iowa	5	1938-1947	24,500	100	5.00
2006	Polk County, Iowa	5	1943-1951	197,000	100	4.00
2178	Polk County, Iowa	2 1/2	---	752,020	---	---
2178	Polk County, Iowa	2 1/2	1-15 yrs.	280,000	---	---
2178	Polk County, Iowa	2 1/2	1928-1944	10,100	100.19	2.20
2011	Portsmouth, Ohio	4	1938-1947	300,000	---	---
2177	Pueblo, Colo.	3	1938-1947	85,000	100.53	2.14
2356	Putnam County, Ohio	2 1/2	1-6 years	30,000	100	1 1/2
2352	Quincy, Mass.	2 1/2	1938-1957	390,000	100.41	2.85
2179	Reading, Mass. (2 issues)	2 1/2	1938-1952	248,000	100.41	2.85
2178	Reno Co., Kan.	1 1/2	1938-1947	5,000	103.50	3.33
2011	Rensselaer Co., N. Y.	2.90	---	170,000	---	---
2011	Rensselaer Co., N. Y.	2.90	1939-1951	5,770	---	---
1638	Rensselaer, Ind.	4	1939-1951	52,000	100.27	4.21
2005	Richtland Co., Ill.	4	---	17,076	100.28	---
1840	Rio Grande, Ohio	4 1/2	10 years	450,000	100	4.00
2004	Riverside Co., Calif.	4 1/2	1938-1944	49,000	100.07	2.87
1833	Rock Island S. D. No. 41, Ill.	2.70	1950-1953	100,000	100	3.00
1842	Rock Springs, Wyo.	4	1938-1953	132,000	100.02	3.24
2186	Rock Springs, Wyo.	4	---	265,000	---	---
2183	Rockville Centre, N. Y.	2.90	1939-1957	850,000	100.30	2.37
2180	St. Cloud Ind. S. D., Minn.	3	1943-1953	1,489,000	---	---
1837	Salem, N. J.	3 1/2	1938-1947	160,000	99.46	---
2351	Shreveport, La.	2.40	1938-1947	40,000	99.33	2.38
1839	Scarsdale S. D. No. 1, N. Y.	2.40	1938-1947	99,000	101.43	---
2358	Seattle, Wash.	3 1/2	1954-1959	2295,000	---	---
2006	Sedgwick Co., Kan.	2	1940-1957	92,000	100.22	---
2178	Sedgwick Co., Kan.	2 1/2	1947	42,300	100	6.00
2006	Shawnee Co., Kan.	2 1/2	1938-1942	75,000	100	3.00
2003	Sheffield, Ala.	4 1/2	1950-1957	455,000	---	---
2011	Shelby S. D., N. C.	3 1/2-4	1938-1949	12,000	---	---
2014	Sheridan, Wyo.	6	---	50,000	---	---
2006	Sibley, Iowa	3	1938-1957	61,000	100	2.80
2356	Sidney, Ohio	3 1/2	1938-1962	115,000	100.73	3.42
1637	Sierra Co., Calif.	---	1938-1945	75,000	100.33	2.68
1639	Simpson S. D. No. 137, La.	6	1938-1957	291,000	101.03	3.37
1839	Southampton S. D. No. 2, N. Y.	2.80	1941-1952	65,000	101.007	2.30
2183	Southeastern R. S. D., Ohio	3 1/2	---	118,500	---	---
1842	South Milwaukee, Wis.	2 1/2	---	8,500	---	---
2012	Spartanburg Co., S. C.	3 1/2	15,500	---	---	---
1639	Spencer, Iowa	2 1/2	1938-1957	450,000	100.27	2.21
2188	Starkville, Miss.	---	1938-1947	250,000	100.27	2.21
2181	Starkville, Miss.	---	1940-1946	164,000	100	4.50
2185	Sudan, Texas	---	1939-1948	750,000	103.82	3.40
1839	Suffolk Co., N. Y.	2 1/2	1940-1947	53,500	100	6.00
1839	Suffolk Co., N. Y.	2 1/2	1943-1967	118,000	100.05	3.74
2186	Superior, Wis.	4 1/2	1943-1967	60,000	109.62	3.29
2005	Tallahassee, Fla.	4	1938-1957	400,000	100.04	2.24
2181	Tallahatchie Co., Miss.	6	1940-1944	25,000	---	---
2011	Tarboro, N. C.	3 1/2	1937-1946	160,000	100.17	2.72
1646	Tazewell Co., Va.	4	1938-1945	180,000	---	---
2004	Torrington, Conn. (2 issues)	2 1/2	1938-1947	175,000	100.32	2.69
2353	Tracy Ind. S. D. 30, Minn. (2 iss.)	3 1/2	---	20,000	---	---
2013	Travis Co., Texas	2 1/2	---	35,000	100	3.50
1642	Trenton, N. J.	4	---	107,000	---	---
1644	Trumbull Co., Ohio	4	1938-1959	499,000	100.37	2.47
2012	Tulsa Co., Okla.	3	1939-1948	150,000	---	---
1836	Tylertown Twp. S. D., Miss.	3 1/2	---	41,863	100.59	2.90
2348	Tusculum, Ala.	4	1938-1949	59,500	100.72	3.13
1837	Union Co., N. J.	2 1/2	1941-1950	30,000	100.25	3.92
2012	Union Co., Pa.	---	1937-1942	78,500	---	---
1841	Union Co., S. Dak.	3	1938-1949	465,000	101.31	2.30
2357	Union H. S. D., S. C.	---	1939-1948	130,000	101.35	2.79
2178	Vernon Twp. S. D., Ind.	3 1/2	1938-1951	13,000	---	---
2180	Virginia, Minn.	4	1942-1944	428,000	100	3.00
2178	Walford Con. S. D., Iowa	2 1/2	1938-1947	150,000	100.23	2.21
2186	Watsonwan County, Minn.	2 1/2	1939-1958	300,000	100.33	3.96
1644	Warren, Ohio	3	1938-1952	105,000	---	---
2005	Washington Twp. Sch. Twp., Ind.	3 1/2	---	114,000	---	---
2178	Waukon Ind. S. D., Iowa	3	1934-1944	16,000	100	3.50
1833	Wayne County, Ind.	2 1/2	1943-1967	440,000	100.12	2.97
1642	Wayne Twp. S. D., N. J.	4	---	19,500	---	---
1834	Webster County, Iowa	2 1/2	---	3,000	---	---
2004	Weld County S. D. No. 6, Colo.	2 1/2	1937-1947	1,800	---	---
1645	West Cameron Twp., Pa.	4 1/2	1939-1950	757,000	100.02	2.99
2008	West Concord, Minn.	3	1938-1946	367,000	100.83	2.31
1644	Westerville, Ohio	3 1/2	1938-1946	150,000	100.88	2.33
2357	West Manchester Twp. S. D., Pa.	3	1943-1947	5,500	100	3.00
1840	Wewoka, Okla.	---	---	---	---	---
2008	Wiggins Sep. S. D., Miss.	5 1/2	1938-1952	783,500	100	---
1644	Williamsburg, Ohio	4 1/2	---	28,000	---	---
2184	Wilson, Pa.	3	1948-1953	16,000	100.78	3.42
2351	Winnebago County, Iowa	2 1/2	1939-1958	85,000	---	---
2178	Winishiek County, Iowa	2 1/2	---	---	---	---
2358	Wisconsin Dells, Wis.	3	---	---	---	---
1640	Wyoming Twp. S. D. No. 1, Mich.	3 1/2-3 1/2	---	---	---	---
2181	York, Neb.	---	---	---	---	---
1831	Yuba City, Calif.	3 1/2	---	---	---	---
2352	Zelland, Mich.	4	---	---	---	---

Total bond sales for March (314 municipalities, covering 368 separate issues) \$58,803,659

d Subject to call in and during the earlier years and to mature in the later year.
 † Not including \$84,360,000 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

We have also learned of the following additional sales for previous months.

Page	Name	Rate	Maturity	Amount	Price	Basis
1638	Anderson School City, Ind.	2 1/2	---	30,000	101.003	---
1646	Beaver Dam, Wis.	3	1938-1947	60,000	103.80	2.35
1840	Berwick Poor Dist., Pa.	3	1938-1953	31,000	101.88	2.74
1646	Colville, Wash.	---	1939-1948	12,000	---	---
2012	Clarks Green S. D., Pa.	4	1942-1947	1,400	101.25	3.83
1645	Dallas, Tex.	2 1/2	1938-1967	450,000	97.56	2.69
2013	Egan Ind. Con. Sch. Dist. No. 1, S. Dak. (Jan.)	4 1/2	1947-1957	120,000	101	4.37
1840	Freewater, Ore.	4 1/2	1939-1948	10,000	100.17	4.22
1644	Genesee Twp., S. D., Pa.	4 1/2	1947-1953	10,000	100	3.57
1638	Gooding Co. Ind. S. D. No. 10	2 1/2	1938-1943	50,000	---	---

Page	Name	Rate	Maturity	Amount	Price	Basis
1638	Gooding Co. Ind. S. D. No. 35, Idaho	3	1938-1947	15,000	100	3.00
2011	Harbor View, Ohio	---	1938-1954	4,500	---	---
1643	Hazelwood, N. C.	4	1938-1947	10,000	100.01	3.99
1644	Industry Twp., Pa.	4.14	1943	2,500	100	4.25
1645	Lemmon, S. Dak.	5	1940-1956	17,000	100	5.00
1640	Leoni Twp. S. D. No. 6, Mich. (January)	---	1941-1954	28,000	---	---
2012	Mahaffey, Pa.	3 1/2	---	46,000	100.50	3.32
2011	Marietta, Ohio	3 1/2	1951	2,500	---	---
1638	New Castle School City, Ind.	2 1/2	1942-1949	66,000	100.45	2.69
1642	New Mexico (State of)	3	---	750,000	---	---
1643	Orchard Park Fire Dist., N. Y.	3.20	1938-1945	8,000	100.22	3.15
1638	Pekin, Ill.	3	---	15,000	101.61	---
1840	Polk County S. D. No. 4, Ore.	3 1/2	1938-1947	4,000	100.11	3.47
1646	Tyler, Tex.	3	---	75,000	---	---
1841	West Deer Twp. S. D., Pa.	3	1942-1947	25,000	100	3.00

All of the above sales (except as indicated) are for February. These additional February issues will make the total sales (not including temporary or RFC and PWA loans) for that month \$45,452,742.

Page	Name	Rate	Maturity	Amount	Price	Basis
2014	British Columbia (Province of)	3	3 years	\$3,000,000	---	3.50
2186	Canada (Dominion of)	---	---	\$25,000,000	---	---
2186	Halifax, N. S.	3	1-5 years	24,406	98.38	---
2186	Halifax, N. S.	3 1/2	1-10 years	7,539	97.48	---
2014	Hull, Que.	4	1937-1956	181,500	96.87	4.41
2186	Moncton, N. B.	3 1/2	20 years	37,000	93.06	---
2014	Ontario Hydro Electric Power Commission, Ont.	2 1/2	1942-1951	11,000,000	97.18	3.53
14	Ontario Hydro Electric Power Commission, Ont.	3 1/2	1947	8,000,000	97.18	3.53

Total long-term Canadian debentures sold in March...\$22,250,445

* Temporary loan; not included in total for month.

WE OFFER SUBJECT \$15,000 SEMINOLE COUNTY 5 1/4% Bonds Due — 1966

Price — 99 1/2 and Interest

Thomas M. Cook & Company

Harvey Building
WEST PALM BEACH, FLORIDA

News Items

Arkansas—Injunction Denied in Suit on Bond Refunding Program—The Little Rock bureau of the Memphis "Commercial Appeal" on April 8 reported as follows on the latest move in the recently inaugurated suit against the State's huge bond refunding program, which was noted in these columns recently—V. 144, p. 2517:

A temporary injunction preventing carrying out of the proposed \$150,000,000 bond refunding program of Governor Bailey was denied today by Chancellor Frank H. Dodge. The case was set for trial on its merits on Wednesday, April 21.

Attorney Sam Robinson, who filed the tax papers suit in the name of W. G. Scougale, attacking validity of the refunding Act passed by the 1937 Legislature, sought the temporary injunction to prevent State Treasurer Earl Page, Auditor J. Oscar Humphreys and Comptroller J. O. Goff from transferring any funds now in refund

New Jersey—\$24,000,000 Flood Control Program Drawn for Passaic Valley—The Passaic Valley Flood Control Commission, predicting future floods in the Northern valley, asked the Legislature on April 13 to approve a \$24,000,000 prevention program, according to a special news dispatch from Trenton to the New York "Herald Tribune" of April 14, which went on to state:

Renewal of the proposal first made in 1928 was included in the program, which called for construction of the Whippanong Reservoir in Morris County, as the largest body of fresh water in the State. By throwing a dam two and one-half miles across the Rockaway and Whippany rivers at Pine Brook, Troy and Black Meadows would be flooded to form a ten-and-one-half-mile lake.

Also included was improvement of 2,200 acres around the 47-mile shore line to provide recreational and real estate development, which the Commission said could make the project self-sustaining.

New York State—Governor Asks 2% Utility Tax to Pay Relief—Governor Lehman on April 12 called upon the Legislature to appropriate another \$24,000,000 for unemployment relief during the fiscal year 1937-1938, and suggested that the appropriation be met by a State-wide levy of 2% on gross receipts of public utility companies other than railroads.

The Governor's suggestions, included in a special message sent to the members of both houses, would bring the total of his all-time record budget to \$394,000,000, and the sum appropriated for relief through July 1, 1938, to \$74,000,000. Mr. Lehman previously appropriated \$30,000,000 from bond issues and \$20,000,000 from the general fund for relief. If the tax is agreed to, the State's tax program for the next fiscal year will reach the unprecedented total of about \$403,000,000.

Recommends Reduction in New York City's 3% Levy—In recommending the 2% utility tax Mr. Lehman also suggested a forced reduction in the 3% utility levy now made by New York City. If the State adopted his plan, the Governor insisted, the city tax must be reduced to 1%, making the total no more than it now is, but he did suggest that the Legislature should continue the city's emergency taxing powers for another year. At present the city's power to levy the said relief taxes is due to expire on June 30. The Governor stated that Mayor La Guardia had requested the extension.

The Governor's recommendations are the result of the Assembly's failure to provide an additional one-cent gasoline tax, increasing the levy from three to four cents a gallon, in order to obtain \$20,000,000 of revenue necessary to balance the budget.

It was also proposed by Mr. Lehman that the State empower up-State municipalities, not now given special taxing powers, to impose taxes of not to exceed 1% on public utilities services rendered within their limits, the proceeds to be used for relief only.

Four-Year Terms for Governors Approved—A proposed constitutional amendment increasing the terms of Governor, Lieutenant-Governor, Comptroller and Attorney General from two to four years, was passed unanimously on April 12 by the Assembly and will go to the people next November for final approval. The said amendment, introduced by Senator John J. Dunnigan, the majority leader, would become effective on Jan. 1, 1938, if approved by the voters. The next Governor elected, therefor, would serve for four years also his colleagues.

Legislature Passes Bill for Brooklyn-Staten Vehicular Tunnel—It is reported in an Albany news dispatch on April 13 that the construction of a Brooklyn-Staten Island vehicular tunnel, in addition to the previously authorized Queens-Midtown and Battery-to-Hamilton Avenue, Brooklyn, tunnels, was provided for in a bill which passed the Assembly on that date and was forwarded to Governor Lehman for approval.

The bill, sponsored by Senator R. L. Egbert, Richmond Democrat, passed the Senate on April 12. It increases from \$60,000,000 to \$200,000,000 the amount of bonds which may be issued by the New York City Tunnel Authority for the three city tunnel projects, to be financed by Federal loans. The estimated cost of the newly-proposed Brooklyn-Staten Island tunnel would be about \$70,000,000. This is also the estimated cost of the Battery-to-Hamilton Avenue tunnel, the Queens-Midtown tunnel costing about \$58,000,000.

Senate Adopts Minimum Wage Bill—The Senate passed the Administration's new minimum wage bill for women and minors on April 15 after beating down a Republican move to amend the measure to include men. The vote on passage is said to have been 42 to 1.

The bill, drafted along lines of the Washington State act upheld by the United States Supreme Court, was sent to the Assembly where early concurrence is expected.

Michigan—Governor Proposes Unicameral Legislature—Governor Frank Murphy advocated the establishment of a unicameral legislative body in Michigan on April 10 in a message vetoing a bill proposing to add the Lieutenant-Governor and the Speaker of the House of Representatives to the State Administrative Board, according to an Associated Press dispatch from Lansing. The Attorney General is said to have ruled the legislative bill was unconstitutional because it proposed to give the Speaker and the Lieutenant-Governor a civil appointment during their term in office.

Vermont—Legislature Adjourns After Increasing Poll Tax—An Associated Press dispatch from Montpelier on April 11 reported as follows on the closing of the legislative session:

The Vermont Legislature adjourned early today after passing an \$18,000,000 appropriation bill for the next biennial period beginning July 1. Governor George D. Aiken signed the measure immediately.

In their final drive to adjournment, the legislators stopped the clock at 11.59 p. m., but actually did not adjourn until 2.15 a. m. Shortly before midnight the Senate returned the appropriation bill, exceeding the 1935 measure by approximately \$2,000,000, to the House for approval on two minor changes. Earlier it had sent back a \$700,000 revenue bill, with a 10% amusement tax provision eliminated, and a poll tax of \$1.75 increased to \$2.50 to provide old-age assistance funds.

The Legislature adjourned immediately after the House had concurred on the Senate changes in the appropriation and revenue bills and Governor Aiken had signed the measures.

Bond Proposals and Negotiations

ALABAMA

ALABAMA, State of—COURT RELEASES \$2,500,000 IN HIGHWAY FUND—In a declaratory judgment announced on April 8, Judge Walter B. Jones of the Montgomery Circuit Court authorized the Alabama Highway Corporation to issue and sell approximately \$2,500,000 of road and bridge bonds for matching Federal funds. The decision is reported to have been in a test suit by the Alabama Highway Corporation against the State Tax Commission and Charles W. Lee, State Comptroller. It is understood the Commission and Comptroller will appeal the case to the State Supreme Court.

BIRMINGHAM, Ala.—BOND CALL—It is announced by C. E. Armstrong, City Comptroller, that immediately upon presentation to the city's fiscal agent, the Chemical Bank & Trust Co. of New York City, the city will pay various school, sewer, street and sewer, public school building, central repair shop, incinerator and garbage, fire station, free public library, grade crossing and public improvement bonds aggregating \$657,000, together with the full face amount of the last interest coupon thereon.

CHEROKEE, Ala.—BONDS SOLD TO PWA—It is reported that \$19,000 4% semi-ann. reservoir bonds have been purchased at par by the Public Works Administration.

FLORENCE, Ala.—REPORT ON PROGRESS OF REFUNDING PLAN—The following announcement was sent out on April 9 by Drayton Nabers, Secretary of the Bondholders' Committee, 201 Webb Crawford Bldg., Birmingham:

To the Holders of Bonds of the City of Florence, Ala.:

This committee takes pleasure in announcing that more than 75% of the outstanding bonds of the City of Florence, to be refunded under the plan of Dec. 4, 1936, have formally assented to said plan.

A preliminary draft of the ordinance authorizing the issuance of the refunding bonds, provided under the plan, has been completed and submitted to Clay, Dillon & Vandewater, Bond Attorneys, 120 Broadway, New York, N. Y., for their approval or criticisms. The committee anticipates no difficulties in working out final details.

As soon as the ordinance, in its final form, has been approved by the City Attorney and Clay, Dillon & Vandewater, and adopted by the City Commission, the attorneys for the committee will apply to the United States District Court at Birmingham for the orders and decrees necessary to make the plan effective and to obtain as distribution of the funds now impounded in the hands of the receiver. As soon as these decrees and orders have been issued by the Court and the committee receives such funds, the committee, after deducting its expenses as provided in the plan, will make distribution of such cash and the new refunding bonds among depositing bondholders.

While the working out of the final details will prevent the immediate consummation of the refunding plan, the committee hopes a distribution of cash and bonds can be made by July 1, 1937.

The success of the plan is now definitely assured, and holders of bonds which have not yet been deposited with the committee will greatly facilitate prompt delivery to them of their refunding bonds and cash by depositing their present bonds now with one of the depositaries of the committee.

PINE APPLE, Ala.—BONDS SOLD TO PWA—It is reported that \$13,000 4% semi-ann. water works bonds were purchased by the Public Works Administration.

WILTON, Ala.—BONDS SOLD TO PWA—A \$17,000 issue of 4% semi-annual water works bonds is reported to have been sold at par to the Public Works Administration.

ARIZONA

CHINO VALLEY IRRIGATION DISTRICT (P. O. Chino Valley), Ariz.—BONDS SOLD TO PWA—Mrs. Rose Cook, District Secretary, states that \$85,000 4% semi-ann. bonds were purchased at par by the Public Works Administration. The bonds are divided as follows: \$80,000 water bonds. Denom. \$1,000. Due \$4,000 from Jan. 1, 1946 to 1965 inclusive. 5,000 water bonds. Denom. \$100. Due from Jan. 1, 1946 to 1965 incl.

Dated Jan. 1, 1935. Prin. and int. (J. & J.) payable at the County Treasurer's office.

MARICOPA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Phoenix), Ariz.—BOND SALE—A \$6,000 issue of school bonds was sold recently to Kirby L. Vidrine & Co. of Phoenix, as 4½s, paying a premium of \$10.15, equal to 100.169, a basis of about 4.42%. Due \$2,000 from 1938 to 1940, incl. The only other bid was an offer of par for 5s, tendered by Refsnes, Ely, Beck & Co. of Phoenix.

MIAMI, Ariz.—REPORT ON BOND REFUNDING PLAN—We are informed by Kirby L. Vidrine & Co. of Phoenix that they have been employed by the above town to refund its defaulted outstanding bonds in the amount of \$395,000. It is stated that Miami, with an assessed valuation of about \$700,000, is now delinquent on \$26,000 interest and \$36,000 of principal. We understand that the refunding plan, while not definite, will be in the form of optional bonds, callable on any interest payment date with a rate of interest not to exceed 4%. The refunding agent states that the bonds are widely held and many bondholders have already expressed the desire to cooperate in the refunding.

ARKANSAS BONDS

Markets in all State, County & Town Issues

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ARKANSAS BONDS

Largest Retail Distributors

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LITTLE ROCK, ARK.

ARKANSAS

ARKANSAS, State of—REPORT ON BOND TENDERS RECEIVED—Arkansas highway obligations on tenders received recently by the State Refunding Board at Little Rock will result in purchase of \$2,015,329 par value of notes, and certificates at a cost of \$1,891,049 to effect a savings of \$124,280.11. The total of 330 tenders received by the Board was

\$6,647,610. Summary of purchases: Highway refunding bonds, series A—1,165,100 par value, purchased at \$1,135,274; yield basis, 5.12%. Toll bridge refunding bonds, series A—\$146,000 par value, purchased at \$142,293; yield basis, 5.12. Road district bonds, series A—\$583,000 par value, purchased at \$518,184; price range 88 to 89.58. Road district, series B—\$51,090 par value, purchased at \$31,024; price range 59 to 61.25. Certificates of indebtedness—\$41,604 par value, purchased at \$37,539; price range 88.47 to 91.39. Funding notes—\$28,634 par value, purchased at \$26,733.37; price range 90.00 to 94.99. The board made no purchases of highway and toll bridge series B bonds or DeValls Bluff Bridge bonds.

BRADFORD, Ark.—BONDS SOLD TO PWA—It is reported that \$17,000 4% semi-annual water works bonds have been purchased at par by the Public Works Administration.

MOUNTAIN HOME, Ark.—BONDS SOLD TO PWA—A \$19,000 issue of 4% semi-ann. water works bonds is reported to have been purchased by the Public Works Administration.

TURREL, Ark.—BONDS SOLD TO PWA—It is reported that \$13,500 4% semi-ann. water works bonds were purchased by the Public Works Administration.

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CALIFORNIA

CALIFORNIA (State of)—WARRANT SALE—The \$2,241,956.90 registered warrants offered on April 14 were awarded to a group of California banks as 1 1/4% at par plus a premium of \$1,096.54. Included in the group were the American Trust Co., the Anglo-California National Bank, the Bankamerica Co., all of San Francisco, and the Capitol National Bank of Sacramento. The second high bid, offering a premium of \$812.03 for 1 1/4s, was submitted by a syndicate headed by Blyth & Co. of San Francisco. Associated with Blyth & Co. were Kaiser & Co., Schwabacher & Co., Lawson, Levy & Williams, and Brush, Slocumb & Co., all of San Francisco.

CONTRA COSTA COUNTY (P. O. Placerville), Calif.—SAN RAMON VALLEY UNION HIGH SCHOOL DISTRICT BOND ELECTION—An election will be held in San Ramon Valley Union High School District on April 23 for the purpose of voting on the question of issuing \$20,000 school gymnasium bonds.

PLACERVILLE SCHOOL DISTRICT BOND ELECTION—April 30 has been set as the date of a special election at which a proposed \$40,000 school building enlargement bond issue will be voted upon.

CORCORAN IRRIGATION DISTRICT (P. O. Corcoran), Calif.—RFC REFINANCING LOAN—D. I. Brown, District Secretary, states that a loan of \$624,000 for refinancing was advanced by the Reconstruction Finance Corporation on March 6.

IMPERIAL COUNTY (P. O. El Centro), Calif.—BRAWLEY UNION HIGH SCHOOL DISTRICT BONDS SOLD—It is stated by W. J. McClelland, County Clerk, that \$31,000 of the \$40,000 5% semi-ann. school bonds offered for sale without success on Dec. 7 as noted in these columns, were purchased by the county on Feb. 9. Due on Dec. 6 as follows: \$8,000, 1937 to 1939, and \$7,000, 1940.

KERN COUNTY (P. O. Bakersfield), Calif.—LERDO SCHOOL DISTRICT BONDS NOT SOLD—The \$25,000 bond issue of Lerdo School District, offered on April 12—V. 144, p. 2348—was not sold, no bids being received. The county will purchase the issue at par for 3%. Denom. \$1,000. Dated March 15, 1937. Principal and semi-annual interest (March 15 and Sept. 15) payable at the County Treasury. Due yearly on March 15 as follows: \$2,000, 1938 to 1942; and \$3,000, 1943 to 1947.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—CARMENITA SCHOOL DISTRICT BOND ELECTION—On April 16 the electors of Carmenita School District will vote on a proposition to issue \$25,000 school building bonds.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—EL MONTE SCHOOL DISTRICT BONDS DEFEATED—At a recent election the voters rejected a proposal to issue \$200,000 school bonds.

MOUNTAIN VIEW SCHOOL DISTRICT BONDS VOTED—A proposition to issue \$45,000 bonds of Mountain View School District carried at a recent election.

MONTEREY COUNTY (P. O. Salinas), Calif.—KING CITY SCHOOL BONDS SOLD—The \$50,000 King City Union School District bonds offered on April 15—V. 144, p. 2349—were awarded to Lawson, Levy & Williams of San Francisco. Bonds maturing from 1938 to 1942, in the amount of \$10,000, will bear interest at 5% and the remainder of the issue, running from 1943 to 1961, will bear 3 1/2% interest. The purchasers are paying a premium of \$12 over par, equal to 100.024. Redfield, Royce & Co. of Los Angeles offered a premium of \$310 for 3 1/4s. Dated May 1, 1937. Due on May 1 as follows: \$2,000 from 1938 to 1959; and \$3,000 in 1960 and 1961.

NATIONAL CITY, Calif.—DESCRIPTION OF BONDS SOLD—The \$20,000 4 1/4% city hall bonds awarded on April 6 to Miller, Hall & Co. and the U. S. National Bank, both of San Diego, at a price of 100.255, are coupon bonds, on the denom. of \$1,000 each, dated Feb. 20, 1937. Int. payable F. & A. Due \$2,000 yearly for 10 years.

ORANGE COUNTY (P. O. Santa Ana), Calif.—ANAHEIM SCHOOL DISTRICT BONDS SOLD—The \$195,000 Anaheim School District bond issue offered on April 13—V. 144, p. 2349—was awarded to a syndicate composed of the William R. Staats Co.; Griffith-Wagenseller & Durst; and Banks, Huntley & Co., all of Los Angeles, as 3 1/4s, at par plus a premium of \$1,058, equal to 100.542, a basis of about 3.44%. The Security-First National Bank of Los Angeles was second high bidder, offering a premium of \$359 for 3 1/4s. Dated April 1, 1937. Due \$5,000, April 1, 1938 and \$10,000 yearly on April 1 from 1939 to 1957.

PITTSBURG, Calif.—BOND ELECTION—We are now informed that the election to vote on the issuance of the \$195,000 in water main bonds, mentioned in these columns recently—V. 144, p. 2520—will be held on April 22.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—NEEDLES HIGH SCHOOL DISTRICT BOND ELECTION—An election will be held on April 23 at which a proposal to issue \$60,000 school building bonds will be voted upon by the voters of Needles High School District.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—SWEETWATER UNION HIGH SCHOOL DISTRICT BOND SALE—The \$175,000 issue of school building bonds offered for sale on April 12—V. 144, p. 2349—was awarded to A. S. Huyck & Co. of Chicago, as 4 1/4s, at a price of 100.56, a basis of about 4.185%. Dated March 12, 1937. Due from March 12, 1939 to 1957.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—VISTA SCHOOL DISTRICT BONDS VOTED—The voters of Vista Unified School District at a recent election gave their approval to a proposal to issue \$110,000 school auditorium bonds.

LA MESA-SPRING VALLEY SCHOOL DISTRICT BOND ELECTION—The District will vote on April 20 on a proposal to issue \$36,000 school building bonds.

SAN LUIS OBISPO COUNTY (P. O. San Luis Obispo), Calif.—LOWE SANITARY DISTRICT BOND OFFERING—Madge M. Knickerbocker, District Secretary, will receive bids until 7.30 p. m., April 21 for the purchase of \$10,000 5% bonds. Denom. \$500. Dated May 1, 1937. Certified check for 10%, required.

SIERRA COUNTY (P. O. Downieville), Calif.—ALLEGHENY SCHOOL DISTRICT BOND SALE DETAILS—It is now reported by F. H. Turner, County Clerk, that the \$12,000 school bonds sold to the county on March 1, as noted in these columns—V. 144, p. 1637—were purchased as 5s at par. Due \$1,000 from March 1 1938 to 1949, incl.

WATSONVILLE, Calif.—BOND ELECTION—The Board of Aldermen has called an election for May 10 at which a proposal to issue \$64,000 improvement bonds will be voted upon.

Rocky Mountain Municipals

ARIZONA—COLORADO—IDAHO—MONTANA
NEW MEXICO—WYOMING

DONALD F. BROWN & COMPANY

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Telephone: Keystone 2395 — Teletype: Dnvr 580

COLORADO

BRIGHTON, Colo.—BONDS VOTED—The voters of the city at a recent election approved a proposition to issue \$50,000 bonds to secure a new right-of-way for a main highway.

CANON CITY, Colo.—BONDS DEFEATED—A proposed \$40,000 bond issue to finance construction of a sewage disposal plant was defeated at a recent election.

COLORADO, State of—TEMPORARY LOAN—Negotiations are said to have been completed with Denver banks for the State to borrow \$125,000 to meet immediate relief needs. Certificates of indebtedness will be issued immediately, according to Governor Teller Ammons.

The emergency is reported to have come as a result of the failure of the State Legislature to appropriate any funds for relief purposes to date.

GRAND JUNCTION, Colo.—BONDS VOTED—At a recent election a proposal to issue \$50,000 library bonds was approved by the voters of the city.

PUEBLO, Colo.—BONDS VOTED—It is stated by George W. Clark, City Clerk, that at the election held on April 6—V. 144, p. 2520—the voters approved the issuance of the \$280,000 in 3 1/4% sewage disposal plant bonds that were sold subject to this election.

CONNECTICUT

LEBANON, Conn.—PRICE PAID—Mansfield & Co. of Hartford paid par in purchasing the \$99,000 3% school house and funding bonds recently—V. 144, p. 2349.

MILFORD, Conn.—TAX COLLECTIONS SET NEW RECORD—Receipts of \$244,890.90 during March established a new monthly record for the tax office and sent the figures for the six-month period, from September, to within \$9,760.73 of the mark established in the record year of 1935-36, according to the report issued April 8 by Tax Collector William G. Bissell.

Although \$403,708.37 was collected from Sept. 28, 1936 to March 31, as compared with \$413,469.10 during the same period a year ago, the collections in the first part of this current month have brought the collections on a par with those which established a record a year ago. The difference is attributed partially to the lower tax rate this year.

The total receipts of \$244,890.80 for March smashed all previous monthly records. Of this figure, \$231,677.48 was collected in current property taxes; \$240,133.74 in both current and back property taxes; \$1,319.05 in interest; \$428.26 liens; \$2,950.75, current old age assistance taxes; \$20 on the 1935 old age tax; \$39, penalties on old age taxes.

NEW BRITAIN, Conn.—NOTE SALE—The issue of \$150,000 notes offered on April 14 was awarded to the First Boston Corp. at 0.73% discount. Payable June 18, 1937 at the National City Bank, New York City. Other bids were:

Bidder—	Discount
Burr & Co., Inc.	0.84%
R. L. Day & Co.	0.86%

NEW HAVEN, Conn.—PROPOSED BOND ISSUE—The Board of Aldermen will vote April 26 on proposals providing for the issuance of \$1,755,000 bonds, of which \$970,000 would be used to construct a sewage disposal plant and \$785,000 to pay the cost of erecting a bridge over the Quinnipiac River.

DELAWARE

BLADES, Del.—BONDS DEFEATED—At the April 5 election the proposal to issue \$15,000 water system bonds failed to receive the approval of the voters.

DELAWARE (State of)—BUDGET BILL—The budget bill for the next two fiscal years as submitted to the House on April 19 by the Chairman of the Appropriations Committee provides for a total outlay of \$5,556,080. This is slightly in excess of \$112,500 of the amount recommended by former Governor C. Douglas Buck in a statement to the Legislature early in the session, and is about the same amount that was budgeted for in the previous 2-year period.

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building
JACKSONVILLE • FLORIDA
Branch Office: TAMPA
First National Bank Building T. S. Pierce, Resident Manager

Florida Municipals

LEEDY, WHEELER & CO.

Orlando, Fla. Jacksonville, Fla.
Bell System Teletype
Orlando 10 Jacksonville No. 96

FLORIDA

BELLE GLADE, Fla.—BOND OFFERING—R. K. Harris, Mayor, will receive bids until 2 p. m. April 17 for the purchase of \$4,000 4% water works bonds. Denom. \$500. Dated Nov. 15, 1933. Principal and semi-annual interest (May 15 and Nov. 15) payable at the Central Farmers Trust Co., West Palm Beach, or at the Central Hanover Bank & Trust Co. in New York, at holder's option. Due Nov. 15, 1953.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. Miami), Fla.—BONDS OFFERED TO PUBLIC—John Nuveen & Co. of Chicago and Robert H. Cook, Inc., of Miami, jointly, are offering a total of \$509,000 4% to 6% semi-annual refunding bonds for general investment. Dated May 1, 1934. Due from May 1, 1944 to 1964. Legal approval by Masslich & Mitchell of New York. These bonds are stated to be full and direct obligations of the district.

DE LAND, Fla.—PWA PROJECT CANCELED—It is stated by the City Clerk that it has been necessary to cancel the loan of \$327,000 approved by the Public Works Administration for an electric light system because the bonds were not ratified by the voters at the election held on March 30.

LAKELAND, Fla.—PWA PROJECT ABANDONED—It is reported by A. R. Carver, City Attorney, that the loan of \$97,000 approved by the Public Works Administration for sewer construction, will not be used as the project has been abandoned.

JACKSONVILLE, Fla.—COURT UPHOLDS CERTIFICATE AUTHORIZATION—Freeholders do not have to approve the issuance of \$1,250,000 revenue certificates which the City of Jacksonville proposes to issue for financing improvements in the municipal electric plant, according to a decision handed down by the State Supreme Court. Not being bonds, they do not require such approval. By their own provision, the certificates do not constitute a mortgage on the physical property of the plant, said the court, and a tax levy for payment is not necessary. The Circuit Court validation of the certificates was affirmed.

Retirement of the certificates carrying 6% interest will begin in 1938 at the rate of \$100,000 annually from operating revenue of the plant. The net revenue of the plant in 1935 was \$1,755,785, as reported by the City.

MELBOURNE, Fla.—MATURITY—It is stated by C. R. Stickel, City Manager, that the \$25,000 4% semi-annual hospital revenue bonds purchased at par by the Public Works Administration, as noted here recently—V. 144, p. 2521—are due on Dec. 1, 1937.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—SCHOOL BOND REFUNDING AUTHORIZED—Refunding of approximately \$800,000 bonded indebtedness of outlying school districts and of \$478,000 general school bonds was voted by the County School Board recently.

ST. LUCIE COUNTY (P. O. Fort Pierce), Fla.—TENDERS ASKED—The Board of County Commissioners will open bids at 10 a. m. on April 20 on offerings of matured and unmatured road and bridge or highway bonds, time warrants and negotiable notes of St. Lucie County and its special road and bridge districts. Bonds that are in default of interest must be offered at a flat price, which price shall be understood to be the price asked for such bonds with all past-due defaulted or unpaid coupons attached, the call for bids sets out. The county has approximately \$10,000 available for bond purchase purposes.

SEBRING, Fla.—BONDS SOLD TO PWA—A \$35,000 issue of 4% semi-annual gas revenue bonds is reported to have been purchased at par by the Public Works Administration.

WALTON COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 13 (P. O. De Funiak Springs), Fla.—BOND ELECTION—An election is scheduled for April 20 at which the voters will pass on a proposal to issue \$15,000 school building bonds.

GEORGIA

AUGUSTA, Ga.—BOND ELECTION—We are now informed by the Clerk of the Council that the election to vote on the issuance of the \$985,000 3% serial water works and sewage system bonds will be held on June 2, instead of June 8, as previously reported in these columns.—V. 144, p. 2521.

WINDER SCHOOL DISTRICT (P. O. Winder), Ga.—BONDS SOLD TO PWA—The Public Works Administration is said to have purchased \$10,000 4% semi-annual school bonds at par.

IDAHO

COEUR D'ALENE, Idaho—BOND SALE—The \$300,000 municipal power plant bonds offered on April 12—V. 144, p. 2350—were awarded to the Ballard-Hassett Co. of Des Moines, the only bidders, as 4s, at par, plus a premium of \$2,850, equal to 100.95. Dated May 1, 1937. The bonds will mature on the amortization plan, in 20 years.

HEYBURN RURAL HIGH SCHOOL DISTRICT, Idaho—BONDS VOTED—The residents of the District have voted approval of a proposition to issue \$28,900 school building bonds.

PAYETTE COUNTY INDEPENDENT SCHOOL DISTRICT No. 11 (P. O. New Plymouth), Idaho—BOND ELECTION—The Board of Trustees will hold a special election April 20 at which a proposition to issue \$30,000 high school building bonds will be voted upon.

Municipal Bonds of
ILLINOIS INDIANA MICHIGAN IOWA WISCONSIN
Bought—Sold—Quoted
Robinson & Company, Inc.
MUNICIPAL BOND DEALERS
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ILLINOIS

ARLINGTON HEIGHTS SCHOOL DISTRICT NO. 25, Ill.—BOND SALE—Seipp, Princell & Co. of Chicago purchased an issue of \$65,000 4½% coupon school building bonds at a price of par. Dated April 1, 1937. Denom. \$1,000. Due in 20 years. Callable prior to maturity.

CHICAGO, Ill.—CONSIDER FINANCING OF TRANSPORTATION PROGRAM—City officials are now engaged in the study of methods by which Mayor Kelly's plan for the construction of a subway and elevated super-highway could be financed. Because of constitutional limitations on the issuance of general obligation bonds, that avenue is definitely closed. It has been suggested, according to report, that a separate branch of the government, with debt-incurring powers similar to those enjoyed by the Board of Education, be established to finance the program through the sale of its own revenue bonds. In any event, it is believed that Federal financial aid will be required, in the form of out-right grants, to make the program a reality.

COOK COUNTY (P. O. Chicago), Ill.—PLANS TAX SALE—According to present indications, the county will offer at a tax sale about April 26, approximately 900,000 parcels of property on which 1935 taxes in the amount of more than \$41,000,000 is delinquent. Despite the large delinquency, tax collections for that year are reported to be the best of any previous period since 1927. Total tax levy for 1935 was \$196,279,790, of which 67.15%, or \$131,800,309, has been collected, it was announced by Horace G. Lindheimer, County Treasurer.

GRANITE CITY PARK DISTRICT, Ill.—BOND SALE—An issue of \$25,000 park purchase bonds was sold recently, according to report.

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204 (P. O. LaGrange), Ill.—BOND SALE—The \$45,000 coupon, registerable as to principal, refunding bonds offered on April 14—V. 144, p. 2521—were awarded to the Harris Trust & Savings Bank of Chicago as 2½s, at par plus a premium of \$85, equal to 100.188, a basis of about 2.70%. Dated May 1, 1937. Due May 1, 1941. Second high bid was submitted by Paine, Webber & Co. of Chicago, offering a premium of \$134.59 for 3% bonds.

MARTINSVILLE, Ill.—BONDS VOTED—At the April 6 election the voters approved the issuance of \$30,000 road construction bonds. They will bear interest at 4 or 4½% and offered for sale within the next two weeks.

STOCKLAND, Ill.—BONDS DEFEATED—At the March 27 election the voters declined to authorize the issuance of \$25,000 community building and gymnasium bonds.

ILLINOIS (State of)—CURRENT INDEBTEDNESS—The following record of State obligations outstanding as of April 1, 1937, is taken from the March report of John C. Martin, State Treasurer.

Called bonds and notes outstanding which have ceased to draw interest, viz:	
New Internal Improvement stock	\$4,000.00
New Internal Improvement int. stk., payable after 1878	500.00
One Old Internal Improvement bond	1,000.00
Twelve Canal bonds	12,000.00
Emergency Relief Notes, First Issue, called Jan. 4, 1933	12,728.30
Emergency Relief Notes, Second Issue, called Dec. 28, 1934	5,277.10
Bonds outstanding	35,505.40
State Highway bonds	132,564,000.00
Soldier's Compensation bonds	26,370,000.00
Waterway bonds	3,031,000.00
Emergency Relief bonds	43,700,000.00
Total debt	\$205,700,505.40
Tax anticipation notes held by Agricultural Premium fund for revenue	400,000.00
Total	\$206,100,505.40

INDIANA

CAIN SCHOOL TOWNSHIP, Fountain County, Ind.—BOND OFFERING—Oscar C. Johns, Trustee, will receive sealed bids until 7 p. m. on April 26 for the purchase of \$18,173 not to exceed 5% interest funding bonds. Dated April 1, 1937. One bond for \$673, others \$500 each. Due as follows: \$500, July 1, 1938; \$500, Jan. 1, and July 1 from 1939 to 1955 incl. and \$673 Jan. 1, 1956. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Interest payable (J. & J.). Successful bidder will be furnished with the legal opinion of Matson, Ross, McCord & Clifford of Indianapolis.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BONDS NOT SOLD—The issue of \$60,000 not to exceed 4% interest advancement fund bonds offered on April 9—V. 144, p. 2350—was not sold. New proceedings must be enacted. Issue dated Feb. 15, 1937 and due \$3,000 on June 1 and Dec. 1 from 1938 to 1947 incl.

FORT WAYNE, Ind.—BOND SALE—The \$90,000 Auditorium refunding bonds offered on April 15—V. 144, p. 2350—were awarded to Dewees & Ehrman of Fort Wayne, as 3s, at par plus a premium of \$310, equal to 100.344, a basis of about 2.96%. The BancOhio Securities Corp. of Columbus was second high, bidding a premium of \$245.70 for 3s. Dated April 15, 1937. Due \$4,500 yearly on April 15 from 1938 to 1957, incl.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE—The \$44,520 refunding bonds offered on April 14—V. 144, p. 2177—were awarded to the City Securities Corp. of Indianapolis, as 2½s, at par plus a premium of \$168, equal 100.37 a basis of about 2.38%. Dated May 1, 1937 and due June 1 as follows: \$9,000 from 1938 to 1941 incl. and \$8,520 in 1942. Other bids were as follows:

Bidder	Int. Rate	Premium
Harris Trust & Savings Bank, Chicago	2½%	\$85.00
Fletcher Trust Co., Indianapolis	2½%	65.50
Union Trust Co. and Indianapolis Bond & Share Corp., both of Indianapolis	2¾%	116.00
A. S. Huyck & Co.	3¼%	60.97

MUNCIE, Ind.—BOND OFFERING—Hubert L. Parkinson, City Controller, will receive sealed bids until 10 a. m. on April 23 for the purchase of \$85,000 not to exceed 4% interest special taxing district "improvement district bonds." They will be issued pursuant to Chapter 100, Acts of 1937, for the purpose of redeeming certificates of indebtedness issued to pay the city's share of the cost of improvements. The bonds are not general obligations of the city, but are payable out of unlimited special taxes to be levied and collected on all of the city's real and personal property, as provided in Chapter 100, Acts of 1937. The bonds will be dated May 1, 1937 and issued in denoms. of \$1,000, unless otherwise requested by the successful bidder. Due as follows: \$4,000, July 1, 1938; \$4,000, Jan. 1 and July 1 in 1939 and 1940; \$5,000 Jan. 1 and July 1 from 1941 to 1946 incl. and \$5,000, Jan. 1, 1947. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. No conditional bids will be considered. Successful bidder will be furnished with the legal opinion of Matson, Ross, McCord & Clifford of Indianapolis.

PRINCETON, Ind.—BOND OFFERING—Stewart Watson, City Clerk-Treasurer, will receive bids until 7 p. m. April 19, for the purchase at not less than par of \$25,000 bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 4%. Denom. \$500. Dated April 1, 1937. Due \$1,000 on each July 1 and \$1,500 on each Jan. 1 from July 1, 1938 to Jan. 1, 1948, inclusive.

Iowa Municipals POLK-PETERSON CORPORATION

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DES MOINES
Waterloo Ottumwa Davenport Sioux City
Cedar Rapids Iowa City Sioux Falls, S. D.
A. T. & T. Teletype: DESM 31

IOWA

AMES SCHOOL DISTRICT (P. O. Ames), Iowa—BOND ELECTIONS—It is stated by the Secretary of the Board of School Directors that two election dates have been set on alternate school bond proposals, as follows: On May 5, \$225,000, and on May 12—\$200,000 bonds.

AUDUBON, Iowa—BOND OFFERING—Henry Curtis, City Clerk, will receive bids until 7:30 p. m. April 19 for the purchase of \$33,000 refunding bonds. Due \$7,000 on Nov. 1 in 1938, 1939, 1940 and 1941; and \$5,000 Nov. 1, 1942.

GEORGE, Iowa—BOND OFFERING—Sealed bids will be received until April 29 by the City Clerk for the purchase of \$8,000 city hall bonds. Due from 1938 to 1945 inclusive.

HANCOCK COUNTY (P. O. Garner), Iowa—BOND SALE—An issue of \$24,000 2½% county poor fund bonds was sold recently to the Carleton D. Beh Co. of Des Moines.

OSKALOOSA INDEPENDENT SCHOOL DISTRICT, Iowa—BOND ELECTION—At an election to be held on April 26 a proposition to issue \$21,000 school building bonds is to be voted upon.

OXFORD, Iowa—BONDS SOLD TO PWA—The Public Works Administration is reported to have purchased \$10,000 4% semi-ann. gymnasium bonds.

OXFORD, Iowa—BOND OFFERING—J. W. Floerchinger, Town Clerk, will receive bids until 8 p. m. April 26 for the purchase of the following bonds:

\$3,500 grading fund bonds. Due \$500 on Nov. 1 in each of the years 1942, 1945, 1948, 1951, 1953, 1955 and 1957.
6,500 improvement fund bonds. Due on Nov. 1 as follows: \$400, 1940 and 1942; \$600, 1944 and 1946; \$700, 1948, 1950 and 1952; \$800, 1954, 1956 and 1957.

Dated March 1, 1937. The town will furnish the approving opinion of Donald T. Hines of Cedar Rapids.

SHENANDOAH INDEPENDENT SCHOOL DISTRICT (P. O. Shenandoah), Iowa—MATURITY—It is stated by the District Secretary that the \$105,000 refunding bonds purchased by the Carleton D. Beh Co. of Des Moines, as 3s, at a price of 100.38, as noted here recently—V. 144, p. 2522, are due \$7,000 from Nov. 1, 1938 to 1952, incl., giving a basis of about 2.95%.

SIoux COUNTY (P. O. Orange City), Iowa—BOND SALE CONTEMPLATED—A. Balkema, County Treasurer, states that steps will probably be taken to offer for sale in May the remaining \$500,000 primary road bonds of the \$1,000,000 issue approved at the election on June 30, 1936.

WEAVER TOWNSHIP SCHOOL DISTRICT (P. O. Humboldt), Iowa—BONDS DEFEATED—The special election held on April 9 resulted in the rejection of the proposal to issue \$23,000 school building bonds.

KANSAS

ARKANSAS CITY, Kan.—BONDS DEFEATED—It is stated by the City Clerk that at the election held on April 6, the voters defeated the issuance of the \$34,212.75 swimming pool bonds.

ATCHISON COUNTY (P. O. Atchison), Kan.—BOND SALE—The two issues of 2½% semi-ann. bonds aggregating \$39,000 offered for sale on April 3—V. 144, p. 2351—were purchased by the Baum, Bernheimer Co. of Kansas City, Mo., at a discount of \$37.34, equal to 99.904, a basis of about 2.268%. The issues are divided as follows:

\$29,000 poor relief bonds. Dated March 1, 1937. Due from March 1, 1938 to 1947, incl.
10,000 road bonds. Dated April 1, 1937. Due \$1,000 from April 1, 1938 to 1947, incl.

EMPORIA SCHOOL DISTRICT (P. O. Emporia), Kan.—BONDS DEFEATED—At the election held on April 6 the voters are said to have defeated the issuance of the \$145,000 in school construction bonds.

NORTON COUNTY (P. O. Norton), Kan.—BOND SALE—An issue of \$10,000 relief bonds has been sold to Estes, Payne & Co. of Topeka.

OZAWKIE SCHOOL DISTRICT (P. O. Ozawkie), Kan.—BONDS SOLD—It is reported by the Clerk of the Board of Education that \$10,000 auditorium-gymnasium bonds have been purchased by the State School Fund Commission.

PITTSBURG SCHOOL DISTRICT (P. O. Pittsburg), Kan.—BONDS VOTED—The Clerk of the Board of Education reports that at the election held on April 6 the voters approved the issuance of the \$192,500 in school bonds, the issuance of which is contingent on a Public Works Administration grant.

TOPEKA, Kan.—BONDS VOTED—At the general election held on April 6 the voters are stated to have approved the issuance of the \$850,000 in auditorium bonds and the \$87,725 Grant School building bonds.

VERMILION, Kan.—BONDS SOLD—It is stated by the City Clerk that \$21,000 water works bonds were purchased at par by the State School Commission.

WICHITA, Kan.—BIDS REJECTED—The bids received on April 12 for the \$57,625.96 2½% coupon internal improvement bonds offered on that date—V. 144, p. 2351—were rejected. All offers were at large discounts. The bonds are divided into three issues as follows:

\$34,625.96 gutter and paving bonds. Denom. \$1,000, one bond for \$625.96.
18,000.00 park bonds. Denom. \$1,000.
5,000.00 riprap bonds. Denom. \$500.

Dated March 1, 1937. Due approximately one-tenth each year, for a period of one to 10 years.

KENTUCKY

ASHLAND, Ky.—BOND DISPOSAL REPORT—A. N. Richardson, City Auditor, states that \$40,000 refunding school bonds will be taken by the Sinking Fund.

BRADFORDSVILLE, Ky.—BONDS SOLD TO PWA—The Public Works Administration is said to have purchased \$6,500 4% semi-ann. water works bonds.

DAYTON, Ky.—BONDS SOLD—It is reported that \$40,000 funding bonds were purchased recently by Magnus & Co., and Walter, Woody & Heimerdinger, both of Cincinnati, as 5½s, at a price of 100.12.

GREENVILLE, Ky.—BONDS SOLD—Ruth Nicholson, City Clerk, states that \$20,848 refunding bonds, the validity of which was upheld recently by the Court of Appeals, have been sold to the Bankers Bond Co. of Louisville.

KENTUCKY, State of—NOTE REDEMPTION SEEN LIKELY—Indications that the State shortly will retire \$3,000,000 of its outstanding \$17,000,000 of 3% warrants are seen in announcement by State Treasurer John E. Buckingham that estimates of total State revenue have been raised \$4,000,000 over former figures.

Receipts already are far ahead of a year ago, and shortly the \$3,000,000 income tax collection will fall into the treasury. Before the end of April \$2,000,000, or maybe \$3,000,000, will be paid on the State debt, according to Mr. Buckingham.

With nine months of the fiscal year gone, collections from State revenue sources stand at \$32,848,148. A year ago they stood at \$29,634,151, but included \$2,200,000 of sales tax collections that went to the counties.

The Highway Department will have at least \$1,500,000 more than a year ago, because of increased collections of more than \$1,000,000 from the 5-cent gasoline tax over 1935-36. Automobile license fees have been cut, but the receipts will not fall far below 1935-36 when the year ends June 30.

LOUISVILLE, Ky.—TAX RECEIPTS GOOD DESPITE FLOODS—This city's flood loss was \$59,000,000, but city tax collections through March, the first month to enjoy anything near normal business after the deluge, were only 1.89% below those for the corresponding period a year previous. The 1937 collections did not begin until Feb. 5, as against the usual Jan. 20. Tax Receiver M. O. Porter took in \$5,518,318 up to April 1. This compares with collections of \$5,600,997 in the corresponding period of last year. A year ago collections were 72.05% of the levy. This year they were 70.16%. The figures include only current taxes.

LOUISVILLE, Ky.—BONDS SOLD TO PWA—The \$23,734.95 street impt. bonds described below, which were offered on April 8—V. 144, p. 2351—were awarded to the Public Works Administration at par:

\$7,391.22 4% series U bonds. Denoms. \$500 and \$100, one for \$191.22. Due on Jan. 26 as follows: \$800, 1938 to 1941; \$900, 1942; \$800, 1943 to 1945, and \$891.22 in 1946; optional after Jan. 26, 1941. Int. payable J. & J.

16,343.73 4% series V bonds. Denoms. \$1,000, \$500 and \$100, one for \$143.73. Due on Feb. 15 as follows: \$1,800, 1938 to 1943; \$1,900, 1944; \$1,800, 1945, and \$1,843.73 in 1946; optional after Feb. 15, 1941. Int. payable F. & A.

WARSAW SCHOOL DISTRICT (P. O. Warsaw), Ky.—BONDS SOLD TO WPA—A \$29,000 issue of 4% semi-ann. school bonds is said to have been purchased by the Public Works Administration.

Offerings Wanted: LOUISIANA & MISSISSIPPI MUNICIPALS

Bond Department
WHITNEY NATIONAL BANK
NEW ORLEANS, LA.
Bell Teletype N O. 182 Raymond 5409

LOUISIANA

COTTONPORT, La.—BONDS SOLD TO PWA—It is now stated that the \$18,000 4% semi-ann. street bonds offered for sale on Nov. 17, 1936, have been purchased at par by the Public Works Administration.

DE QUINCY, La.—BOND REFUNDING NEARS COMPLETION—Exchange of about \$179,000 in old bonds for new refunding securities has been nearly completed, according to announcement at the office of A. M. Smith Investment Co., fiscal agents for the town. The new bonds consist of \$15,000 paying 5¼%, due 1935 to 1968; \$107,000 sewer 5¼%, due 1935 to 1937; \$15,000 building 6%, due 1935 to 1941. The refunding bonds merely extend the maturities of the old indebtedness.

RICHLAND PARISH (P. O. Ray ille), La.—BOND EXCHANGE—We are informed by R. Downes, Parish Treasurer, that the Parish is

exchanging a total of \$559,800 refunding bonds with the holders of the original obligations.

RODESSA SEWER DISTRICT NO. 1 (P. O. Shreveport), La.—BOND SALE—The \$10,000 issue of sewerage bonds offered for sale on April 8—V. 144, p. 2179—was awarded to Barrow, Leary & Co. of Shreveport, at par, according to the Secretary of the Police Jury.

SHREVEPORT, La.—BOND SALE CONTEMPLATED—It is stated that the city will enter the market soon for \$300,000 for street-restoration purposes. The Commission Council of the city made provisions in an ordinance adopted recently to sell bonds to that amount. The financing will be done without a raise in taxes, it was declared, and depends upon a residue of other funds to service the bonds. No date has yet been set for selling the issue. The city is applying for a Federal grant to bring the total expenditure up to \$463,000.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 102 (P. O. Amite), La.—BONDS NOT SOLD—The issue of \$125,000 school bonds offered on April 12—V. 144, p. 2007—was not sold. Dated April 1, 1937. Due on April 1 from 1939 to 1957, incl.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 110 (P. O. Amite), La.—BONDS NOT SOLD—The \$15,000 school bonds offered on April 12—V. 144, p. 2007—were not sold. Dated April 1, 1937. Due on April 1 from 1939 to 1957.

MAINE

SOUTH PORTLAND SEWERAGE DISTRICT (P. O. South Portland), Me.—BOND OFFERING—Harry A. Brinkerhoff, District Treasurer, will receive sealed bids until noon (Eastern Standard Time) on April 26 for the purchase of \$30,000 coupon sewerage district bonds. Dated May 1, 1937. Denom. \$1,000. Due \$6,000, annually on May 1 from 1952 to 1956 incl. Bidder to name the rate of interest in a multiple of ¼ of 1%. Principal and interest (M. & N.) payable at the National Bank of Commerce of Portland. The bonds are exempt from taxation in Maine and from all Federal income tax and will be issued under the supervision of and certified as to genuineness by the National Bank of Commerce of Portland, and their legality approved by Carroll S. Chaplin, of Portland, whose opinion will be furnished the successful bidder. Delivery will be made at the above-mentioned bank on or about May 3, 1937. Bids must be for the total amount offered and the price bid must be not less than par and accrued interest.

Financial Statement, April 14, 1937

Assessed valuation, City of South Portland for 1936.....	\$12,407,850
Bonded debt of South Portland Sewerage District (not including present issue).....	520,000
Bonded debt of City of South Portland.....	598,000

No water bonds.
Population of district, 14,000.

Note—The South Portland Sewerage District is a body politic and corporate, organized by Act of the Maine Legislature for the purpose of providing a system of sewerage and drainage within the limits of the District.

MARYLAND

DORCHESTER COUNTY (P. O. Cambridge), Md.—BONDS AUTHORIZED—The County Commissioners have decided to issue \$150,000 bonds for a school building program, provided the Federal Government will extend assistance to the amount of \$75,000.

MASSACHUSETTS

ANDOVER, Mass.—NOTE SALE—The \$125,000 revenue anticipation notes offered on April 12—V. 144, p. 2522—were awarded to the Second National Bank of Boston on a .697% discount basis. Notes are dated April 12, 1937 and mature Nov. 5, 1937. Chase, Whiteside & Co. of Boston were next best bidders, at .71% discount.

BRISTOL COUNTY (P. O. Taunton), Mass.—OTHER BIDS—The issue of \$65,000 school bonds awarded March 30 to Newton, Abbe & Co., Inc. of Boston, as 2s, at a price of 100.653, a basis of about 1.87%, was also bid for as follows:

Bidder	Int. Rate	Rate Bid
Kennedy, Spence & Co.....	2%	100.379
Second National Bank of Boston.....	2%	100.25
Estabrook & Co.....	2%	100.047
Tyler & Co., Inc.....	2¼%	100.799
Brown Harriman & Co., Inc.....	2¼%	100.179

BROCKTON, Mass.—NOTE SALE—On April 15 the \$200,000 revenue anticipation temporary loan notes offered on that date were awarded to the Merchants National Bank of Boston on a 0.96% discount basis. The First National Bank of Boston bid 0.964% discount. Notes are dated April 16, 1937 and will mature Dec. 16, 1937.

DEDHAM, Mass.—NOTE SALE—An issue of \$100,000 notes offered on April 14, was sold to the Boston Safe Deposit & Trust Co. of Boston on a .67% discount basis, plus a premium of \$7. The notes are dated April 15, 1937 and will be payable Dec. 10, 1937. Whiting, Weeks & Knowles of Boston bid .71% discount.

EVERETT, Mass.—NOTE OFFERING—Emil W. Lundgren, Temporary City Treasurer, will receive bids, until 11 a. m. April 21 for the purchase at discount of \$500,000 revenue anticipation temporary loan notes, dated April 21, 1937, and payable \$250,000 on Dec. 1, 1937 and \$250,000 on Dec. 15, 1937 at the National Shawmut Bank of Boston in Boston. The notes will be ready for delivery at said bank against payment in Boston funds on or about April 21. Bids to be for all or none.

The notes will be issued in the following denoms. for each maturity: 8 for \$25,000; 4 for 10,000, and 2 for 5,000.

The notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to this issue will be filed with said bank where they may be inspected.

Financial Statement as of April 1, 1937

Assessed valuation 1936.....	\$73,542,200.00
Tax Levy	
1936 (rate \$36.40).....	\$2,705,900.08
1935 (rate \$33.40).....	2,534,015.02
1934 (rate \$35.80).....	2,674,122.92

Uncollected Taxes	
1936.....	\$511,321.57
1935.....	99,044.12
1934.....	21,924.28
Total bonded debt (excl. of tax title loans) (includes water).....	1,802,400.00
Water debt.....	89,000.00
Sinking fund (sewer).....	81,345.80
Tax titles held.....	136,766.63
Loans against tax titles.....	66,928.92
Cash on hand.....	422,650.50

HOLOYKE, Mass.—OTHER BIDS—The issue of \$500,000 revenue notes awarded to Leavitt & Co. of New York, at 0.95% discount, plus a premium of \$21, was also bid for as follows:

Bidder	Discount
Lehman Bros. (Plus \$20 premium).....	0.95%
First National Bank of Boston.....	0.97%
Merchants National Bank of Boston.....	0.99%
Bank of the Manhattan Co.....	0.99%
Faxon, Gade & Co.....	1.01%
Whiting, Weeks & Knowles.....	1.10%

LEXINGTON, Mass.—NOTE OFFERING—Sealed bids will be received by the Town Treasurer until 7:30 p. m. on April 20, for the purchase at discount of \$100,000 tax anticipation notes, dated April 21, 1937, and payable Dec. 3, 1937.

LYNN, Mass.—TO ISSUE \$450,000 BONDS—Mayor Manning has stated that the city will retire \$800,000 of its funded debt in the present and issue new bonds in the amount of \$450,000.

LYNN, Mass.—BOND OFFERING—Joseph Cole, City Treasurer, will receive sealed bids until 11 a. m. on April 22 for the purchase of \$450,000 coupon or registered bonds, divided as follows:

\$200,000 street and sidewalk loan bonds of 1937. Due \$40,000 on May 1, from 1938 to 1942 inclusive.

150,000 land and buildings loan bonds of 1937. Due May 1 as follows: \$10,000 from 1938 to 1947 incl. and \$5,000 from 1948 to 1957 incl.

100,000 sewer bonds of 1937. Due \$5,000 on May 1 from 1938 to 1957 incl.

All of the bonds will be dated May 1, 1937. Denom. \$1,000. Bids must be for the entire offering of \$450,000 bonds, with the bidder to name one rate of interest in a multiple of $\frac{1}{4}$ of 1%. Each loan may carry a different interest rate. Principal and interest (M. & N.) payable at the First National Bank of Boston, or at holder's option, at the City Treasurer's office. The bonds are valid general obligations of the city, exempt from taxation in Massachusetts, and all of the city's taxable property will be subject to the levy of unlimited ad valorem taxes to cover principal and interest charges. The bonds will be engraved under the supervision of and certified as to their genuineness by the First National Bank of Boston, and will be delivered at that institution's 17 Court Street Office, Boston, on or about May 3, 1937, against payment in Boston funds. Successful bidder will be furnished with the approving legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement, April 1, 1937

1936 assessed valuation, including motor vehicle excise	\$141,283,410.00
Total bonded debt, not including present loans	5,995,000.00
Water debt, including in total debt	449,500.00
Sinking funds, other than water	101,261.44
Net debt	5,444,238.56
Population, 100,701.	

Tax Collections

Year—	1935	1936
Levy	\$4,786,148.74	\$4,777,054.62
Uncollected April 1, 1937	11,195.83	573,214.60

MALDEN, Mass.—NOTE SALE—The \$500,000 revenue anticipation temporary loan notes offered on April 9 were awarded to the National Shawmut Bank of Boston on a .96% discount basis. The Bank of the Manhattan Co. of New York and Whiting, Weeks & Knowles of Boston bid .97% discount. Notes are dated April 12, 1937 and will be payable Dec. 15, 1937.

MASSACHUSETTS (State of)—NOTE OFFERING—State Treasurer William E. Hurley will receive bids until noon April 20 for the purchase on an interest basis of \$1,799,400 notes, issued in anticipation of assessments against certain cities and towns in the Metropolitan District for the payment of the Boston Elevated Railway Company deficiency. Dated April 23, 1937 and payable Nov. 23, 1937. The notes are direct obligations of the Commonwealth. Interest will be payable at maturity, payment to be made in Boston or New York, at purchaser's option. Interest is to be figured on exact number of days on a 360-day year basis. Delivery to be made in Boston.

MASSACHUSETTS (State of)—BOND SALE—The \$660,000 registered Gloucester Pier bonds offered on April 13—V. 144, p. 2351—were awarded to an account composed of Kidder, Peabody & Co., Graham, Parsons & Co. and Goldman, Sachs & Co., all of New York, as 1 $\frac{1}{4}$ s, at a price of 100.153, a basis of about 1.70%. Due \$132,000 annually on April 1 from 1938 to 1942, incl. The First Boston Corp. of New York was second high bidder, with an offer of 100.089 for 1 $\frac{1}{4}$ s.

Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Edward B. Smith & Co.	1 $\frac{1}{4}$ %	100.034
Brown Harriman & Co., Inc.	2%	100.4199
Blyth & Co., Inc.	2%	100.356
Bankers Trust Co.	2%	100.32
Gregory & Son, Inc., and Roosevelt & Weigold, Inc.	2%	100.30
Lazard Freres & Co., Inc.	2%	100.289
Salomon Bros. & Hutzler	2%	100.28
Burr & Co., Inc., C. F. Childs & Co., Inc., and Faxon, Gade & Co.	2%	100.272
National City Bank of New York and Paine, Webber & Co.	2%	100.24
Harris Trust & Savings Bank of Chicago and Washburn & Co., Inc.	2%	100.217
Lehman Brothers and H. C. Wainwright & Co.	2%	100.20
Barr Brothers & Co., Inc.	2%	100.197
R. L. Day & Co., Estabrook & Co. and Whiting, Weeks & Knowles, Inc.	2%	100.17
Merchants National Bank of Boston	2%	100.135
F. S. Moseley & Co. and Stone & Webster and Blodgett, Inc.	2%	100.078

NATICK, Mass.—NOTE SALE—The issue of \$100,000 notes offered on April 12 was awarded to the Second National Bank of Boston, at 1.049% discount. Dated April 12, 1937 and due \$50,000 each on Feb. 15, 1938, and March 15, 1938. Among the other bids were the following:

Bidder—	Discount
Merchants National Bank of Boston	1.07%
Faxon, Gade & Co. (plus \$2 premium)	1.14%
Whiting, Weeks & Knowles	1.20%

NEWTON, Mass.—BOND SALE—The issue of \$50,000 coupon water bonds offered on April 12—V. 144, p. 2523—was awarded to Tyler & Co., Inc., of Boston on a bid of 100.177 for 2 $\frac{1}{4}$ s, a basis of about 2.23%. Edward B. Smith & Co. of Boston were second high, bidding 100.148 for 2 $\frac{1}{4}$ s. Dated April 1, 1937. Due on April 1 as follows: \$4,000 from 1938 to 1942; and \$3,000 from 1943 to 1952.

The bankers are re-offering the obligations for public investment priced to yield from 0.90% to 2.25%, according to maturity. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Kidder, Peabody & Co.	2 $\frac{1}{4}$ %	101.055
Kennedy, Spence & Co.	2 $\frac{1}{4}$ %	100.539
R. L. Day & Co.	2 $\frac{1}{4}$ %	100.51
Burr & Co., Inc.	2 $\frac{1}{4}$ %	100.38
Estabrook & Co.	2 $\frac{1}{4}$ %	100.187
Hornblower & Weeks	2 $\frac{1}{4}$ %	100.159
Newton, Abbe & Co.	2 $\frac{1}{4}$ %	101.277
Whiting, Weeks & Knowles	2 $\frac{1}{4}$ %	100.329

SAUGUS, Mass.—BOND SALE—The issue of \$40,000 coupon water bonds offered on April 12—V. 144, p. 2523—was awarded to Tyler & Co., Inc. of Boston, as 2 $\frac{1}{4}$ s, at a price of 100.399, a basis of about 2.10%. Dated April 15, 1937 and due \$8,000 on April 15 from 1938 to 1942 incl. The following other bids were submitted, all of which were for 2 $\frac{1}{4}$ % bonds:

Bidder—	Rate Bid
First National Bank of Boston	100.353
C. F. Childs & Co.	100.329
Burr & Co., Inc.	100.301
National Shawmut Bank	100.30
Kennedy, Spence & Co.	100.279
Stone & Webster and Blodgett, Inc.	100.176

WELLESLEY, Mass.—BOND OFFERING—George G. S. Perkins, Town Treasurer, will receive sealed bids until 11 a. m. on April 22 for the purchase of \$100,000 coupon bonds, divided as follows:

\$70,000 water extension bonds. Due March 1 as follows: \$5,000 from 1938 to 1947, incl., and \$4,000 from 1948 to 1952, inclusive.

30,000 sewer extension bonds. Due \$2,000 on March 1 from 1938 to 1952, inclusive.

All of the bonds will be dated March 1, 1937. Denom. \$1,000. Bidder to name one rate of interest in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M. & S.) payable in Boston. The bonds will be valid general obligations of the town, exempt from taxation in Massachusetts, and all of the town's taxable property will be subject to the levy of unlimited ad valorem taxes to pay principal and interest charges. The bonds will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston, and will be delivered at that institution's 17 Court Street office, Boston, on or about May 3, 1937. Legal approving opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. Telephone bids will not be accepted.

Financial Statement April 1, 1937

Assessed valuation, 1936, including motor vehicle excise	\$40,709,729
Total bonded debt, not including present issues	914,000
Water bonds, included in total debt	208,000
Sinking funds	None
Population, 13,376.	

Tax Collections

Year—	1935	1936
Levy	\$906,736.41	\$952,781.10
Uncollected to April 1, 1937	None	120,221.54

WELLESLEY, Mass.—NOTE OFFERING—Sealed bids will be received by the City Treasurer until noon on April 20 for the purchase at discount of \$300,000 revenue anticipation notes, dated April 20, 1937, and payable \$100,000 Dec. 31, 1937, and \$200,000 March 1, 1938.

WINCHESTER, Mass.—TAX RATE HIGHER—The new tax rate has been fixed at \$28 per \$1,000 of assessed valuation, or 40 cents higher than last year. The increase was attributed to abatements of some \$300,000. Total valuation is \$31,876,750, including \$30,188,850 of real estate and \$1,687,900 of personal property. The sum exceeds the 1936 figure by \$235,000.

WORCESTER COUNTY (P. O. Worcester), Mass.—NOTE OFFERING—Alexander G. Lajoie, County Treasurer, announces that the County Commissioners will receive sealed bids until noon on April 20 for the purchase at discount of the following:

\$175,000 tuberculosis hospital maintenance notes. Denoms. \$25,000, \$10,000 and \$5,000. Dated April 10, 1937 and due April 20, 1938.

26,000 hospital funding Loan Act of 1932 notes. Denoms. \$6,000 and \$5,000. Dated April 20, 1937 and due April 20, 1938.

All of the notes are exempt from taxation in Massachusetts and are payable at the Second National Bank of Boston. Delivery will be made on or about April 21, 1937, at the Second National Bank of Boston, 111 Franklin St., Boston. The notes will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Boyden & Perkins of Boston. Papers incident to each of the issues will be filed with the bank where they may be inspected.

We Buy for Our Own Account

MICHIGAN MUNICIPALS

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DETROIT

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MICHIGAN

BIRMINGHAM, Mich.—TENDERS WANTED—H. H. Corson, City Treasurer, will receive until 2 p. m. (Eastern Standard Time) on April 30, sealed tenders of 1935 certificates of indebtedness, dated Oct. 1, 1935 and maturing Oct. 1, 1940. Offerings should state the certificate numbers and the amount for which they will be sold to the city. Offers should be firm for ten days.

BLOOMINGDALE TOWNSHIP SCHOOL DISTRICT NO. 10 (P. O. Bloomington), Mich.—BOND SALE DETAILS—The \$15,000 4% school building bonds sold in March, as reported in these columns, were purchased by the Peoples State Bank of Bloomington, at par plus a premium of \$450, equal to 103. Due serially from 1938 to 1952, inclusive.

BRONSON, Mich.—BONDS VOTED—At the April 5 election three proposals calling for the issuance of a total of \$45,000 bonds were approved. The measures comprised \$32,000 for street and highway improvements, \$10,000 for sewer and drainage systems and \$3,000 for fire department apparatus.

COLOMA TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Coloma), Mich.—BOND SALE—An issue of \$10,000 school bonds has been sold locally. Due serially from 1939 to 1948, incl.

EAST GRAND RAPIDS, Mich.—BOND OFFERING—Louis F. Battjes, City Clerk, will receive sealed bids until 7 p. m. on April 19 for the purchase of \$49,957.89 bonds, divided as follows:

\$18,000.00 special assessment refunding bonds. Dated July 1, 1937. Due July 1 as follows: \$2,000 from 1940 to 1945 incl. and \$3,000 in 1946 and 1947.

16,957.89 special assessment refunding bonds. Dated May 1, 1937. Due May 1 as follows: \$2,957.89 in 1940, and \$2,000 from 1941 to 1947 incl.

10,000.00 refunding bonds. Dated May 1, 1937. Due May 1 as follows: \$1,000 from 1940 to 1945 incl. and \$2,000 in 1946 and 1947.

5,000.00 refunding bonds. Dated April 1, 1937. Due \$1,000 on April 1 from 1940 to 1944 incl.

Rate of interest to be named by the bidder, in a multiple of $\frac{1}{4}$ of 1%. Interest payable semi-annually. A cert. check for 2% of the bonds, payable to the order of the city, must accompany each proposal.

FERNDALE, Mich.—REFUNDING PLAN OPERATIVE—C. E. Huyette, Secretary of the Municipal Investors Association, Inc., 1859 National Bank Bldg., Detroit, announces to holders of bonds of the city (or its predecessor the Village of Ferndale), that approximately 75% of the affected bonds having consented to the proposal, the plan of refunding has been declared operative. It is anticipated by the refunding managers that the new bonds will be signed and available for delivery within the next two weeks. One change has been made in the plan as described in the Association's circular of Oct. 8, 1936, namely, that legal opinions on refunding bonds series, F, G, H and I, and certificates of indebtedness series D are to be furnished by Miller, Canfield, Paddock & Stone of Detroit. Holders of the bonds to be refunded are requested to forward them to the Detroit Trust Co., Detroit, depository, for the purpose of effecting the exchange of bonds and for the collection of interest in accordance with the provisions of the refunding plan. A letter of transmittal for that purpose may be obtained from the Association. In addition, holders of certificate of deposit issued by the Detroit Trust Co. representing certain past due coupons are asked to forward the certificate, endorsed in blank, with the bonds.

In declaring the plan operative, the Association states that while sufficient consents have been received to the refinancing plan, experience has demonstrated that it takes some time to obtain the necessary signatures to the letters of transmittal and to effect the deposit of bonds. For that reason, holders are asked to act promptly in depositing their bonds.

Under the plan, refunding bonds of the same par value as the original bonds will be issued, dated Dec. 2, 1935 and due Dec. 2, 1965. Interest of 3% will be paid from Dec. 2, 1935 to Dec. 2, 1940; 3 $\frac{1}{2}$ % thereafter to Dec. 2, 1942; 4% to Dec. 2, 1947; 4 $\frac{1}{4}$ % up to Dec. 2, 1950, and from that date to maturity the new bonds will pay interest at the same rate as that carried in the bond to be surrendered. Provision is made for the payment in cash or certificates of indebtedness of past due interest.

FRASER, Mich.—BOND SALE—The issue of \$9,500 water bonds offered on April 12—V. 144, p. 2523—was awarded to the State Bank of Fraser. Due as follows: \$500 in 1938 and 1939; \$1,000 from 1940 to 1943 incl. and \$1,500 from 1944 to 1956 incl.

The bonds bear 4 $\frac{1}{4}$ % interest and the bank, which was the only bidder, paid a price of par.

GRAND RAPIDS, Mich.—BONDS DEFEATED—At the April 5 election the voters turned down the proposal calling for the issuance of \$750,000 bus and transportation line revenue bonds.

BOND SALE POSTPONED—Louis F. Battjes, City Clerk, announces postponement for the time being of the sale of \$49,957.89 refunding bonds, which was scheduled for April 19.

GRAND HAVEN, Mich.—BONDS DEFEATED—At the April 5 election the proposal to issue \$55,000 general obligation hospital bonds was defeated by the voters.

LEONI TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Michigan Center), Mich.—BOND SALE DETAILS—The \$28,000 refunding bonds sold Jan. 30 to Wright, Martin & Co. of Detroit, at par, bear 4% interest.

MENOMINEE COUNTY (P. O. Menominee), Mich.—BONDS DEFEATED—A proposal to issue \$150,000 road construction bonds was rejected by the voters at the April 5 election.

MICHIGAN (State of)—HIGHWAY REFUNDING BONDS TO BE REDEEMED—Murray D. Van Wagoner, State Highway Commissioner, calls for payment at par and accrued interest on May 1, 1937, upon presentation at the designated paying agent as specified in the bond, the following assessment district highway refunding bonds:

ment Dist.	Description and Bond Nos.	Date of Issue	Date of Maturity	Amount Called
418	Wayne and Monroe Counties, Townships and District, 4 1/4%—Bond Nos. 8, 18, 26, 31, 77, 78, 82, 83, 87, 97, 102, 103 and 107	May 1, '35	May 1, '44	\$13,000
449	St. Clair and Macomb Counties, Townships and District, 4 1/4%—Bond Nos. 1, 11, 24, 54, 66 and 98	May 1, '35	May 1, '57	6,000
462	Macomb and Oakland Counties, Townships and District, 4 1/4%—Bond Nos. 9, 23, 40, 64, 74, 163, 170, 204, 226, 252, 264, 275 and 318	Nov. 1, '35	Nov. 1, '58	13,000
463	Monroe and Wayne Counties, Townships and District, 4 1/4%—Bond Nos. 25, 42, 69, 70, 74, 84, 96, 103, 104, 106, 108, 121, 123, 128, 130, 164 and 171	May 1, '35	May 1, '45	17,000
474	Assessment District Portion, 4 1/4%—Bond Nos. 5, 11, 15, 21, 40, 61, 68, 92, 96, 98, 100, 108, 109, 124, 127, 133, 139, 145, 154, 157, 161, 171, 175, 181, 183, 186, 199, 204, 208, 216, 229, 234, 254, 255, 256, 269, 290, 303, 314 and 322	Nov. 1, '35	Nov. 1, '58	40,000
475	Assessment Dist. Portion 5% —Bond Nos. 5, 25, 26, 29, 34, 74, 81, 88, 92, 107, 116, 129, 258, 261, 293, 307, 309, 321, 327 and 343	Nov. 1, '35	May 1, '57	20,000
484	Lenawee, Monroe and Wash- tenaw Counties, Townships and District, 5 1/4%—Bond Nos. 2, 6, 7, 16, 18, 27, 33, 40, 57, 65, 81, 86, 94, 95, 115, 118, 119 and 120	May 1, '35	May 1, '46	18,000
491	Wayne, Washtenaw and Mon- roe Counties, Townships and District, 4 1/4-4 1/2%— Bond Nos. 1, 4, 10, 20, 22, 40, 69, 78, 87, 88, 130, 146, 168, 190 and 207	May 1, '35	May 1, '51	15,000
492	Assessment District Portion 3-4 1/4%—Bond Nos. 36, 47, 115, 122, 125, 275, 296, 304, 309, 365, 366 and 389	Nov. 1, '35	Nov. 1, '58	12,000

PINCONNING, Mich.—INTEREST RATE—The \$30,000 water revenue bonds sold in January to W. O. Clift & Son of Bay City—V. 144, p. 813—bear interest at 5%, payable semi-annually on June 1 and Dec. 1.

ROYAL OAK, Mich.—TENDERS WANTED—It is announced that sealed tenders for sale to the city of all of its outstanding series C and D refunding bonds will be received at the office of City Treasurer Minnie N. Reeves until 7:30 p. m. on April 19. Separate offers to be made in the case of each series. Only bids below par will be considered and the price must be quoted flat, all bonds tendered to have Oct. 1, 1937, and subsequent coupons attached. Bonds purchased will be paid for April 23, 1937, and the instruments shall be delivered to the Detroit Trust Co., Detroit, within ten days after acceptance of bid. In the case of each series of bonds tendered, the bidder will be required to enclose a certified check for 2% of the principal amount tendered, payable to the order of the City Treasurer.

STURGIS, Mich.—BONDS DEFEATED—The proposal to issue \$25,000 bonds to finance purchase of the Old National Bank Bldg., now rented by the city as its offices, was defeated at the April 5 election.

YPSILANTI, Mich.—BONDS VOTED—H. C. Holmes, City Clerk, reports that at the April 5 election the voters approved the issuance of \$111,100 sewage disposal plant construction bonds. Authorization of the issue is contingent upon approval of the city's application for a grant of \$90,900 from the Public Works Administration.

ZEELAND, Mich.—BOND SALE DETAILS—The \$85,000 4% electric plant bonds which were sold privately following the failure to receive any offers at the March 15 offering, as reported in these columns at that time—V. 144, p. 2352—were taken by Fairbanks-Morse & Co. of Chicago, at par. The company has been awarded the contract for construction of the project, which is expected to be ready by Aug. 1.

MINNESOTA

ALEXANDRIA, Minn.—CERTIFICATES SOLD—It is stated by the City Clerk that \$10,000 certificates of indebtedness have been purchased by local investors. Due on or before Dec. 31, 1937.

ANOKA COUNTY (P. O. Anoka), Minn.—BOND SALE—The \$5,000 issue of 3% semi-annual drainage funding bonds offered for sale on April 3—V. 144, p. 2180—was purchased by Harold Moody, of St. Paul, at par, according to the County Auditor. Dated Oct. 1, 1936. Due \$1,000 on Oct. 1, 1946, and \$2,000 on Oct. 1 in 1947 and 1948.

CALEDONIA, Minn.—BOND OFFERING—R. E. Duffy, Town Clerk, will receive bids until 8 p. m., May 3 for the purchase at not less than par of \$10,000 coupon general obligation road and bridge bonds, which are to bear interest at rate determined at time of sale. Dated May 1, 1937. Interest payable semi-annually. Due \$2,000 yearly on Aug. 1 from 1938 to 1942. Deposit of \$200, payable to the Town Clerk, required.

DULUTH, Minn.—REPORT ON DEBT REDUCTION—Annual report of the City of Duluth just issued reveals a reduction in bonded indebtedness during 1936 of \$312,333.33. Bonds outstanding at the beginning of 1936 totaled \$7,466,333.31. On Jan. 1 this year the city was just 2 cents short of owing \$7,154,000 for bonds the city has sold to support various municipal functions. Bonded indebtedness at that time amounted to \$7,153,999.98, requiring interest payments of \$284,450.42 before next Dec. 31. During 1936 the Zenith City issued \$861,000 new bonds and redeemed \$1,173,333.33 in former issues. Starting out this year the city owed \$4,893,999.98 in general bonds, \$2,070,000 in water and light plant bonds, \$190,000 special assessments. The year's interest payments will total \$202,566.67, \$76,333.76, \$5,550, on the three classes, respectively. Provision has been made for redemption of \$403,333.33 generals and \$140,000 water and light plants during 1937.

FORESTON INDEPENDENT SCHOOL DISTRICT NO. 142 (P. O. Foreston), Minn.—BOND SALE DETAILS—It is stated by the District Clerk that the \$30,000 3% semi-ann. school addition bonds sold to the State of Minnesota, as noted here recently—V. 144, p. 2523—were purchased at par, and mature as follows: \$1,000, 1942 to 1951, and \$4,000, 1952 to 1956.

HOKAH, Minn.—BOND SALE—The \$2,000 issue of coupon reservoir bonds offered for sale on March 29—V. 144, p. 2180—was purchased by the Sprague State Bank of Caledonia, as 3s at par. Dated March 1, 1937. Due \$500 from Aug. 1, 1939 to 1942 incl.

LE CENTER SCHOOL DISTRICT (P. O. Le Center), Minn.—BOND ELECTION—An election is scheduled for April 26 at which a proposal to issue \$38,000 school addition building bonds will be voted upon.

MARTIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 29 (P. O. Ceylon), Minn.—BOND OFFERING—Archie Gardner, Clerk of the School Board, will receive bids until 7:30 p. m., April 23 for the purchase of \$30,000 refunding bonds. Interest rate is to be determined by the bidding, not to exceed 3%. Denom. \$1,000. Dated May 1, 1937. Prin. and semi-annual interest payable at any suitable bank or trust company designated by the purchaser. Due on May 1 as follows: \$2,000, 1939 and 1940; \$3,000, 1941 to 1944; \$2,000, 1945 and 1946; \$3,000, 1947 and 1948; and \$2,000, 1949 and 1950. Cert. check for \$600, payable to the District, required.

MAYVILLE TOWNSHIP (P. O. Caledonia), Minn.—BOND OFFERING—M. M. Sullivan, Town Clerk, will receive bids until 1:30 p. m. May 8 for the purchase of a block of \$7,000 general obligation road and bridge bonds.

MINNEAPOLIS, Minn.—CERTIFICATE SALE—The \$1,200,000 tax anticipation certificates of indebtedness offered on April 13—V. 144, p. 2352—were awarded to Salomon Bros. & Hutzler of New York on a 1.20% interest basis, plus a premium of \$260. Dated April 15, 1937. Due Oct. 15, 1937.

NOTES OFFERED FOR INVESTMENT—The successful bidder offered the above notes for general subscription at a price to yield 1/4 of 1%.

BIDS RECEIVED—In connection with the award on April 13 of \$1,200,000 tax anticipation certificates of indebtedness to Salomon Bros. & Hutzler of New York on a 1.20% interest basis plus a premium of \$260, Geo. M. Link, Secretary of the Board of Estimate and Taxation, informs us that R. W. Pressprich & Co. of New York bid 1.20% plus a premium of \$120, and the First National Bank & Trust Co. and the Northwestern National Bank & Trust Co., both of Minneapolis, jointly bid 1 1/4% plus a premium of \$200.

MINNEAPOLIS, Minn.—BOND SALE—The four issues of coupon or registered bonds aggregating \$1,010,000, offered for sale on April 15—V. 144, p. 2352—were awarded to a group composed of Phelps, Fenn & Co. of New York, the Wells-Dickey Co. of Minneapolis, and Wheelock & Cummins, of Des Moines, as 2 1/4s, at a price of 100.08, a basis of about 2.485%. The issues are divided as follows: \$750,000 public relief; \$25,000 permanent improvement, (sewer); \$150,000 permanent improvement, (storm drain), and \$85,000 permanent improvement, (work relief) bonds. Dated May 1, 1937. Due in equal annual installments from 1938 to 1947 incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general investment at prices to yield from 1.00% to 2.50%, according to maturity. Prin. and int. (M. & N.) payable in N. Y. City or Minneapolis. These bonds are said to be legal investments in a number of States.

MORTON, Minn.—BONDS VOTED—On April 2 the voters of the village gave their consent to the issuance of \$18,000 sewage system and disposal plant bonds.

PRESTON SCHOOL DISTRICT NO. 45 (P. O. Preston), Minn.—BOND SALE—The \$107,000 refunding bonds offered on April 15—V. 144, p. 2353—were awarded to the First National Bank of St. Paul as 3 3/4s, at par plus a premium of \$1,126, equal to 101.052, a basis of about 3.64%. Due yearly on April 1 as follows: \$4,000, 1938 to 1942; \$5,000, 1943 to 1947; \$6,000, 1948 to 1955; and \$7,000, 1956 and 1957.

RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND OFFERING—Geo. J. Ries, County Auditor, will receive bids until 2 p. m., May 3 for the purchase at not less than par of \$400,000 coupon public welfare bonds. Bidders are to name rate of interest, in a multiple of 1/4%, but not to exceed 6%. Denom. \$1,000. Dated June 1, 1937. Interest payable semi-ann. Due on June 1 as follows: \$36,000, 1938; \$38,000, 1939, 1940 and 1941; \$40,000, 1942 and 1943; \$42,000, 1944, 1945 and 1946; and \$44,000, 1947. Cert. check for 2% of amount of bonds bid for, required. Approving opinion of Calvin Law, St. Paul, and of Thomson Wood & Hoffman of New York, will be furnished by the county, which will also prepare and furnish the bonds at its own expense.

SANBORN SCHOOL DISTRICT, Minn.—BOND ELECTION—An election is scheduled for April 19 at which a proposal to issue \$36,000 school building bonds will be voted upon.

MISSISSIPPI

HOULKA, Miss.—BONDS SOLD TO PWA—The Public Works Administration is reported to have purchased \$9,500 4% semi-ann. water works bonds.

PASCAGOULA, Miss.—BOND ELECTION—An election is said to be scheduled for May 1 to vote on the issuance of the \$150,000 factory building bonds authorized recently by the State Industrial Commission.

STARKVILLE, Miss.—PRICE PAID—It is stated by the City Clerk that the \$27,000 refunding and fire department bonds purchased jointly by Saunders & Anderson and Lewis & Hall, both of Memphis, as noted in these columns recently—V. 144, p. 2181—were sold as 4s, paying a premium of \$100, equal to 100.37.

It is also reported by the said Clerk that a loan of \$83,000 for power plant construction and water works addition was approved by the Public Works Administration but the project has been held up by an injunction granted the Mississippi Power Co. by the Federal Court.

VICKSBURG, Miss.—BONDS SOLD TO PWA—The Public Works Administration is said to have purchased \$165,000 4% semi-ann. gas distribution system bonds.

MISSOURI

BLACKWATER TOWNSHIP (P. O. Blackwater), Mo.—BOND SALE—A block of \$6,000 road bonds has been sold to the Farmers Stock Bank of Blackwater.

EAST PRAIRIE, Mo.—BOND SALE DETAILS—It is now reported by the City Clerk that the \$20,000 4% semi-annual water works bonds purchased by the Public Works Administration, as noted in these columns recently—V. 144, p. 2524—are dated April 15, 1937, and mature in 20 years.

GREGORY DRAINAGE DISTRICT (P. O. Gregory Landing), Mo.—RFC REFINANCING LOAN AUTHORIZED—J. P. Foley, District Secretary, states that a loan of \$63,000 at 4%, for refinancing, has been advanced by the Reconstruction Finance Corporation. The bonds will mature from Aug. 1, 1939 to 1968.

MOUND CITY SCHOOL DISTRICT, Mo.—BONDS VOTED—On April 6 the voters of the District gave their approval to a proposition to issue \$25,000 school gymnasium and auditorium bonds.

POPLAR BLUFF SCHOOL DISTRICT, Mo.—BONDS VOTED—At a recent election a proposal to issue \$120,000 school building bonds was approved by an overwhelming vote.

WASHINGTON, Mo.—MATURITY—The City Clerk states that the \$14,000 2 1/4% semi-ann. refunding bonds purchased at par by the Bank of Washington, as noted here recently—V. 144, p. 2524—are due \$1,000 from March 1, 1938 to 1951 incl.

WYATT, Mo.—BONDS SOLD TO PWA—The Public Works Administration is said to have purchased \$11,000 4% semi-annual building bonds at par.

OFFERINGS WANTED
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MUNICIPALS

FIRST SECURITY TRUST CO.

SALT LAKE CITY

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MONTANA

BOZEMAN, Mont.—BOND SALE DETAILS—In connection with the sale of the \$37,000 park and swimming pool bonds to the First National Bank of St. Paul, as 3s, at a price of 100.02, as noted here recently, it is stated by the City Clerk that the bonds are dated June 1, 1937. Denoms. \$1,000 and \$700. Due \$3,700 from June 1, 1938 to 1947, giving a basis of about 3.99%.

BUTTE SCHOOL DISTRICT NO. 1, Mont.—BONDS VOTED—At the April 3 election the voters of the District approved the proposition to issue \$150,000 athletic field and stadium bonds.

DILLON, Mont.—BONDS SOLD TO PWA—It is reported that \$630,000 4% semi-ann. reservoir bonds were purchased at par by the Public Works Administration.

**FERGUS COUNTY SCHOOL DISTRICT NO. 27 (P. O. Grass-
range), Mont.—BONDS NOT SOLD**—It is now reported by H. W. Mackey, District Clerk, that the \$4,000 not to exceed 6% semi-ann. school bonds offered on Feb. 24—V. 144, p. 814—were not sold as no bids were received.

BOND DISPOSAL REPORT—It is said that the amount was reduced to \$3,200 and the bonds were sold to the State Land Board, as 4½s.

GLENDIVE, Mont.—**BOND OFFERING**—August Colin, City Clerk, will receive bids until 7 30 p. m. May 17 for the purchase of the following 6% bonds:

- \$2,600 special improvement oil paving bonds, District No. 11-A.
- 36,000 special improvement oil paving bonds, District No. 12.
- 16,000 special improvement oil paving bonds, District No. 14.

Certified check for 5% required.

GOLDEN VALLEY COUNTY SCHOOL DISTRICT NO. 6 (P. O. Ryegate), Mont.—**BOND SALE DETAILS**—The District Clerk reports that the \$10,000 school bonds purchased by the State Board of Land Commissioners, as noted here recently—V. 144, p. 2353—were sold as 4s at par, coming due in 10 years and optional in five years.

JOLIET SCHOOL DISTRICT, Mont.—**BONDS VOTED**—The residents of the District on April 3 voted favorably on a proposal to issue \$16,000 school addition construction bonds.

MUSSELSHELL COUNTY (P. O. Roundup), Mont.—**BOND RE-FUNDING PLAN ADOPTED**—Notice has been given by the bondholders committee for the above, that a plan has been adopted for the readjustment and refunding of all outstanding bonds of the county, providing for the replacement of outstanding obligations with new 30-year term bonds. The new bonds are to bear interest at 1½% for the first five years and graduate upward at the rate of ½% to 1% for each five-year period until the maximum of 4% is reached. They are to be callable at par and interest for the sinking fund if not available on tenders below that price. As of Feb. 1, 1937, the county stood in default to the extent of \$324,000 of its total of \$771,000 bonded debt in addition to unpaid interest of \$133,399.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 45 (P. O. Wolf Point), Mont.—**BONDS NOT SOLD**—It is stated by E. I. Farrell, District Clerk, that the \$15,000 issue of not to exceed 6% semi-ann. school bonds, scheduled for sale on Jan. 4, the award of which was held up due to a technicality—V. 144, p. 1146—has not been sold as yet.

STILLWATER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Columbus), Mont.—**BOND SALE**—The \$10,000 issue of refunding bonds offered for sale on April 12—V. 144, p. 2181—was purchased by the Yellowstone Bank of Columbus as 4½s at par, according to the District Clerk.

NEBRASKA MUNICIPAL BONDS

OMAHA, DOUGLAS COUNTY, LINCOLN
AND OTHER NEBRASKA ISSUES

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NEBRASKA

BEAVER CROSSING, Neb.—**BONDS SOLD**—It is stated by Guy T. Bell, Village Clerk, that \$19,690 water bonds have been sold recently.

BROKEN BOW SCHOOL DISTRICT (P. O. Broken Bow), Neb.—**BONDS VOTED**—The Secretary of the Board of Education states that \$96,000 school bonds were approved by the voters on April 6. The bonds are to be offered for sale in the near future.

CLAY CENTER, Neb.—**BONDS SOLD**—H. C. Henderson, City Clerk, states that \$58,500 refunding bonds have been sold.

KEARNEY, Neb.—**BONDS DEFEATED**—At the election held on April 6 the voters are said to have turned down the proposal to issue \$100,000 in city hall and auditorium bonds.

WOLBACH, Neb.—**BONDS SOLD TO PWA**—An issue of \$18,000 4% semi-annual sewer bonds is reported to have been purchased at par by the Public Works Administration.

YORK, Neb.—**BOND SALE DETAILS**—The City Clerk states that the \$28,000 2% semi-ann. refunding bonds sold recently, as noted in these columns—V. 144, p. 2181—were purchased by the First National Bank of York, at par, and mature from March 1, 1938 to 1947.

NEVADA

ELY PUBLIC SCHOOL DISTRICT NO. 1 (P. O. Ely), Nev.—**BOND ELECTION**—A special election will be held on April 17 for the purpose of voting on the question of issuing \$55,000 school building bonds.

WINNEMUCCA, Nev.—**POWER SYSTEM PLAN ABANDONED**—It is reported that the City Council has voted to abandon the plans for a municipally-owned water and power system following an outline of a service extension plan by the Sierra Power Co. Some time ago the voters approved the issuance of over \$300,000 in bonds for a municipal system.

NEW HAMPSHIRE

BETHLEHEM, N. H.—**BOND SALE**—Mansfield & Co. of Hartford have recently purchased an issue of \$50,000 3¼% water works bonds. Dated April 1, 1937. Due \$2,500 yearly on April 1 from 1938 to 1957. Principal and interest payable at the Littleton National Bank, Littleton, or at the First National Bank of Boston. Legality of the bonds will be approved by Storey, Thorndike, Palmer & Dodge of Boston.

KEENE UNION SCHOOL DISTRICT (P. O. Keene), N. H.—**BOND SALE**—The \$60,000 coupon fiscal year adjustment bonds offered on April 14 were awarded to Kennedy, Spence & Co. of Boston, as 2½s, at par plus a premium of \$167.46, equal to 100.279, a basis of about 2.45%. Dated April 1, 1937 and due \$5,000 on April 1 from 1938 to 1949, incl. Second high bid of par plus a premium of \$153.60 for 2½s, was made by Edward B. Smith & Co., Boston.

Financial Statement April 1, 1937

Water bonds.....	\$177,500
City bonds.....	119,500
Total bonded debt.....	\$297,000
1937 tax anticipation notes outstanding.....	300,000
Cash on hand April 1, 1937.....	148,269
Assessed valuation 1936.....	17,914,218
Tax rate 1936.....	30.70
Total taxes uncollected for all years prior to 1935.....	\$6,555
1935 tax levy, \$525,809.14; uncollected to date \$19,763.68.	
1936 tax levy, \$570,331.56; uncollected to date \$85,155.81.	
Union School District Bonded Indebtedness	
Mechanic Arts Building.....	\$5,000
Fuller School.....	50,000
Note due City of Keene maturing Oct. 1, 1961.....	19,500
Other bidders were:	
Name.....	Int. Rate Price Bid
Second National Bank of Boston.....	2½% 100.125
Burr & Co., Boston.....	2½% 100.2575
Ballou, Adams & Whittemore, Boston.....	2½% 100.1567
E. H. Rollins & Sons, Boston.....	2½% 99.531

PORTSMOUTH, N. H.—**BOND SALE**—An issue of \$90,000 2¼% school bonds has been sold by the town to Kidder, Peabody & Co. of Boston at a price of 100.05, a basis of about 2.74%. Dated May 1, 1937. Interest payable May 1 and Nov. 1. Due \$5,000 yearly for 18 years.

NEW JERSEY

AVON SCHOOL DISTRICT (P. O. Avon-By-the-Sea), N. J.—**BONDS DEFEATED**—At the April 8 election the voters defeated the proposal to issue \$48,000 school addition and gymnasium bonds.

BUTLER, N. J.—**BOND SALE**—The issue of \$50,000 coupon or registered reservoir bonds offered on April 12—V. 144, p. 2354—was awarded to M. M. Freeman & Co. of Philadelphia, as 4s, at a price of 100.55, a

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New York

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\$163,000 City of MILLVILLE, N. J.

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INCORPORATED

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NWRK 24

NEW JERSEY

basis of about 3.91%. Dated April 1, 1937, and due April 1 as follows: \$4,000 from 1938 to 1947, incl., and \$5,000 in 1948 and 1949.

M. M. Freeman & Co., Inc., of Philadelphia are now offering the bonds to investors at prices to yield from 1.75% to 3.75%.

CARTERET, N. J.—**BOND SALE**—An issue of \$111,000 4¼% refunding bonds has been sold to Colyer, Robinson & Co. of Newark. Denom. \$1,000. Dated March 1, 1937. Prin. and semi-ann. int. (M. & S. 1) payable at the Carteret Bank & Trust Co., Carteret. Due on March 1 as follows: \$15,000 in 1938 and 1939; \$21,000 in 1940, and \$5,000, 1941 to 1952.

LINDEN, N. J.—**BONDS APPROVED ON FIRST READING**—On April 6 the Common Council passed on first reading an ordinance authorizing the issuance of \$406,000 general improvement bonds and \$105,000 local improvement assessment bonds. The Council will give the ordinance final consideration on April 20.

NEW MILFORD, N. J.—**BONDS APPROVED ON FIRST READING**—An ordinance providing for the issuance of \$75,000 sewer bonds was given first reading by the Council on April 6. The ordinance will come before the Council for final consideration on April 20.

PERTH AMBOY, N. J.—**BONDS APPROVED ON FIRST READING**—The City Commissioners on April 7 passed on first reading an ordinance authorizing the issuance of \$720,000 funding bonds. The ordinance will be given final consideration on April 21.

ROSELLE PARK, N. J.—**BOND SALE**—The issue of \$164,000 coupon or registered refunding bonds offered on April 9—V. 144, p. 2354—was awarded to the Roselle Park Trust Co., Roselle Park, which bid for non-callable 4s, at par. Dated Dec. 1, 1936 and due Dec. 1 as follows: \$5,000, 1940 to 1944 incl.; \$10,000, 1945 to 1947 incl.; \$15,000 in 1948 and 1949; \$20,000 from 1950 to 1952 incl. and \$19,000 in 1953.

TEANECK TOWNSHIP (P. O. Teaneck), N. J.—**BOND OFFERING**—Henry E. Diehl, Township Clerk, will receive bids until 8 p. m., April 20 for the purchase at not less than par of \$52,000 coupon or registered street paving assessment bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 4½%. No more bonds will be awarded than will produce \$52,000, plus a premium of no more than \$1,000. Denom. \$1,000. Dated April 1, 1937. Interest payable April 1 and Oct. 1. Due on April 1 as follows: \$10,000, 1938, 1939 and 1940; \$9,500, 1941 and 1942; and \$500 in 1943 to 1948. Cert. check for 2% payable to the township, required.

TENAFLY, N. J.—**BOND SALE**—The \$35,000 coupon or registered sewer bonds offered on April 13—V. 144, p. 2354—were awarded to Colyer, Robinson & Co., Inc. of Newark, as 3½s, at a price of 100.63, a basis of about 3.60%. Dated July 1, 1936 and due July 1 as follows \$3,000 from 1937 to 1941, incl. and \$4,000 from 1942 to 1946, incl.

NEW MEXICO

CLOVIS, N. M.—**BOND OFFERING**—It is stated by John C. Luikart, City Manager, that he will receive sealed bids until May 13 for the purchase of a \$56,000 issue of hospital bonds.

LEA COUNTY SCHOOL DISTRICT NO. 8 (P. O. Lovington), N. M.—**BOND OFFERING**—Sealed bids will be received until 10 a. m. on May 17 by O. A. Love, County Treasurer, for the purchase of a \$35,000 issue of school bonds. Interest rate is not to exceed 5%, payable J. & D. Denom. \$1,000. Dated June 1, 1937. Due \$5,000 from June 1, 1938 to 1944, incl. Prin. and int. payable at the State Treasurer's office or at such other place as the bidder may elect. Each bid must specify (a) the lowest rate of interest at which the bidder will purchase said bonds at par; (b) the lowest rate of interest and premium, if any, above par at which the bidder will purchase the bonds. None of such bonds will be sold at less than par and accrued interest to date of delivery, nor will any discount or commission be allowed or paid on the sale of such bonds. A certified check for 5%, payable to the County Treasurer, is required with bid.

OTERO COUNTY MUNICIPAL SCHOOL DISTRICT NO. 4 "TULAROSA" (P. O. Alamogordo), N. M.—**BOND SALE**—The \$20,000 issue of school bonds offered for sale on April 15—V. 144, p. 2354—was awarded to the State of New Mexico, according to the County Treasurer. Dated May 1, 1937. Due \$2,000 from May 1, 1938 to 1947, inclusive.

NEW YORK

ALBANY, N. Y.—**BOND OFFERING**—Lawrence J. Ehrhardt, City Comptroller, will receive sealed bids until 2 p. m. (Eastern Standard Time) on April 30, for the purchase of \$1,553,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

- \$590,000 refunding bonds. Due \$59,000 annually on May 1 from 1938 to 1947 incl. Bonds to be refunded mature in 1937.
- 500,000 water bonds. Due May 1 as follows: \$12,000 from 1938 to 1957 incl. and \$13,000 from 1958 to 1977 incl.
- 313,000 water refunding bonds. Due May 1 as follows: \$31,000 annually from 1938 to 1944 incl. and \$32,000 from 1945 to 1947 incl. Bonds to be refunded mature in 1937.
- 100,000 public works bonds. Due \$10,000 on May 1 from 1938 to 1947 inclusive.
- 30,000 school bonds. Due \$3,000 on May 1 from 1938 to 1947 inclusive.
- 20,000 local improvement bonds. Due \$4,000 on May 1 from 1938 to 1942 inclusive.

All of the bonds will be dated May 1, 1937. Denom. \$1,000. Bidder to name the rate of interest in a multiple of ¼ of 1%. Each issue may bear a different interest rate, but not more than one rate may be named on any single issue. Principal and semi-annual interest (M. & N.) payable at the State Bank of Albany, in Albany. A certified check for \$31,060, payable

to the order of the city, must accompany each proposal. The successful bidder will be furnished with the opinion of Hon. Joseph J. Casey, Corporation Counsel of Albany, and of Reed, Hoyt & Washburn, municipal bond attorneys of New York City, that the bonds are valid and legally binding obligations of the city, payable from unlimited ad valorem taxes on all of the city's taxable property. The bonds will be delivered to the purchaser on or about May 12, 1937.

AUBURN, N. Y.—BONDS PUBLICLY OFFERED—LIST OF BIDS—Salomon Bros. & Hutzler of New York are offering for public investment \$400,000 2.40% home relief and public impt. bonds at prices to yield from 0.85% to 2.40%, according to maturity. Due serially from 1938 to 1947 incl. The bankers were awarded the bonds on March 25, at a price of 100.20, a basis of about 2.37%. The following is a complete list of the bids submitted for the issues:

Bidder—	Interest Rate	Premium—	
		(For \$290,000 Home Relief)	(For \$110,000 Public Impt.)
Salomon Bros. & Hutzler	2.40%	\$580.00	\$220.00
Lehman Bros.; First Boston Corp.; National Bank of Auburn	2.40%	348.00	132.00
Dick & Merle-Smith; Geo. B. Gibbons & Co., Inc.; Stone & Webster and Blodgett, Inc.	2.40%	174.00	66.00
Roosevelt & Weigold, Inc.	2.50%	1,015.00	385.00
Phelps, Fenn & Co.; F. S. Moseley & Co.	2.70%	1,226.70	465.30
E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc.; Rutter & Co.; Granbery Safford & Co.	2.70%	968.60	367.40
Bancamerica-Blair Corp.; Goldman, Sachs & Co.	2.70%	458.20	173.80
Halsey, Stuart & Co., Inc.	2.70%	429.20	162.80
Chas. H. Drew & Co.; Sherwood & Co.	2.75%	661.20	250.00
Manufacturers & Traders Tr. Co.; Kean, Taylor & Co.; Adams, McEntee & Co., Inc.	2.75%	194.30	73.70

CORNWALL (P. O. Cornwall), N. Y.—BOND SALE—The \$110,000 Cornwall Sewer District bonds offered on April 12—V. 144, p. 2355—were awarded to Roosevelt & Weigold of New York, as 3 1/4s, at a price of 100.58, a basis of about 3.45%. Dated April 1, 1937 and due April 1 as follows: \$3,000 from 1938 to 1943, incl. and \$4,000 from 1944 to 1966, incl.

CROTON-ON-HUDSON, N. Y.—TEMPORARY LOAN—The Marine Midland Trust Co. of New York has purchased an issue of \$35,000 2 1/4% notes, due in four months.

HARRISON, N. Y.—BOND OFFERING—The Town will receive sealed bids until 10 a. m. on April 29 for the purchase of \$80,000 not to exceed 4% interest water bonds, to mature April 1 as follows: \$3,000 from 1938 to 1943 incl. and \$2,000 from 1944 to 1975 incl. Rate of interest to be expressed in a multiple of 1/4 or 1-10th of 1%.

MAMARONECK, N. Y.—BOND OFFERING—F. H. Bull Jr., Village Clerk, will receive sealed bids until 2:30 p. m. on April 26 for the purchase of \$69,000 not to exceed 6% interest coupon or registered water bonds. Dated May 1, 1937. Denom. \$1,000. Due May 1 as follows: \$2,000 from 1939 to 1968, incl. and \$1,000 from 1969 to 1977, incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (M. & N.) payable at the Manufacturers Trust Co., New York City. The bonds are general obligations of the village, payable from unlimited ad valorem taxes. A certified check for \$1,500, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

MIDDLETOWN, N. Y.—BOND SALE—The \$50,000 coupon or registered public works bonds offered on April 15—V. 144, p. 2355—were awarded to Rutter & Co. of New York, as 2.30s, at a price of 100.10, a basis of about 2.28%. Dated May 1, 1937 and due \$5,000 on May 1 from 1938 to 1947 incl. Among the other bids were these:

Bidder—	Int. Rate	Rate Bid
Adams, McEntee & Co., Inc.	2.40%	100.31
Manufacturers & Traders Trust Co.	2.40%	100.06
Sherwood & Co.	2.50%	100.22

MONROE COUNTY (P. O. Rochester), N. Y.—SEEKS TO ELIMINATE PAYMENT OF TOWN TAXES—The Board of Supervisors has voted to petition the State Legislature to eliminate the present requirement that the county make up tax deficiencies in the towns, according to report. Under the present statute, it is said, the county will be required to pay between \$800,000 and \$900,000 to the various towns on June 1.

NEW YORK CITY—SENATE LEADER REFUSES TO INTRODUCE MAYOR'S MUNICIPAL POWER PLANT BILL—A United Press dispatch from Albany on April 14 had the following to say in regard to the rejection of a proposed municipal power plant measure for the city:

"Senate Democratic Leader John J. Dunnigan, the Bronx, refused today to introduce a municipal power plant bill proposed by Mayor F. H. LaGuardia, of New York City, charging it was a 'phony'."

Senator Dunnigan charged that Mayor LaGuardia was 'insincere' in his proposal to establish a municipal power plant to bring about reduction of electric rates. He said the bill was presented to him for introduction by Reuben A. Lazarus, Assistant New York City Corporation Counsel.

"As leader of the Democratic Party in the Senate I will not ask any of my colleagues to sponsor this measure, as I consider it just another of Mayor LaGuardia's 'phony' power plant bills," Senator Dunnigan said.

"In 1934 I sponsored Governor Lehman's public utility program, part of which became Article 14-A of the General Municipal Law. Under terms of this article Mayor LaGuardia, and all other Mayors of this State, are given sufficient power, authority and law under which to establish, with the consent of the people of their cities, municipal power plants."

"In an attempt to circumvent this sound law, Mayor LaGuardia has enacted by the New York City Municipal Assembly Chapter 25 of the local New York City Laws of 1935, which was declared unconstitutional by the Court of Appeals that same year. And Mayor LaGuardia knew that at the time of its passage that it was unconstitutional."

"This in itself shows Mayor LaGuardia's insincere proposals on power plants."

"He said he believed that anything that the Mayor sought to do in connection with power plants could be done under State laws."

MAYOR VETOES PLEA FOR RELIEF INQUIRY FUND—Mayor LaGuardia vetoed on April 13 the request of the Board of Aldermen to appropriate \$50,000 through an issue of special revenue bonds to finance the proposed Aldermanic investigation of the Emergency Relief Bureau.

The Mayor's veto is said to have been directed against a resolution of the Aldermen requesting the appropriation. Another part of the same resolution, which set up a seven-man committee, headed by Alderman Joseph E. Kinsley, Bronx Democrat, to conduct the investigation, was not passed on by the Mayor, although he suggested an investigation of the ERB by an "impartial" rather than a "political" body.

LEGISLATURE APPROVES TAX PENALTY REDUCTION—The penalty for tax arrears in New York City will be reduced from 10% to 7% for taxes unpaid after April 1, under a bill which was passed recently by the Legislature. The bill permits the city to collect 10% on taxes unpaid from Jan. 1, 1934 to April 1 of this year, which was Mayor LaGuardia's concession to real estate groups who have long fought for a reduction.

NEW YORK CITY TUNNEL AUTHORITY, N. Y.—SENATE APPROVES INCREASED BONDING POWER—The Senate on April 12 unanimously passed a bill of Senator Rae L. Egbert, Richmond Democrat, increasing from \$60,000,000 to \$200,000,000, the amount of bonds which the New York City Tunnel Authority may issue, and authorizing the construction of a vehicular tunnel between Brooklyn and Staten Island, in addition to the Queens-Midtown and Battery-to-Hamilton Avenue, Brooklyn, tunnels previously authorized, the projects to be financed with Federal loans. With the Queens-Midtown tunnel costing \$58,000,000 and the Battery Park-to-Hamilton Avenue tunnel to cost \$70,000,000 more than \$70,000,000 would be left for the Brooklyn-to-Staten Island tunnel.

ORANGE COUNTY (P. O. Goshen), N. Y.—BOND SALE—The \$170,000 coupon or registered bonds offered on April 14—V. 144, p. 2355—were awarded to George B. Gibbons & Co., New York, as 2.70s, at a price of 100.51, a basis of about 2.63%. The sale consisted of:

\$150,000 series No. 2 county building bonds of 1937. Due May 1 as follows: \$8,000, 1938 to 1944, incl.; \$10,000 in 1945; and \$12,000 from 1946 to 1952, incl.

20,000 series No. 1 county building bonds of 1937. Due \$1,000 on May 1 from 1938 to 1957, incl. Each issue is dated May 1, 1937.

RIVERHEAD TOWNSHIP (P. O. Riverhead), N. Y.—BONDS AUTHORIZED—The Suffolk County Supervisors have given the township permission to issue \$65,000 bonds for Riverhead Sewer District construction work.

ROCHESTER, N. Y.—OTHER BIDS—The \$700,000 tax revenue bonds awarded to the Harris Trust & Savings Bank and the Northern Trust Co., Chicago, jointly, as 2 1/4s, at par plus a premium of \$1,309, equal to 100.187, a basis of about 2.44%, as previously reported, were also bid for as follows:

Bidders—	Int. Rate	Premium
Edward B. Smith & Co., First Boston Corp. and Brown Harriman & Co., Inc.	2.50%	\$833.00
Salomon Bros. & Hutzler	2.50%	770.00
Phelps, Fenn & Co.; Kean, Taylor & Co.; Hemphill Noyes & Co.; and Schoellkopf, Hutton & Pomeroy, Inc.	2.50%	707.00
Goldman, Sachs & Co.; Bank of the Manhattan Co.; and G. M.-P. Murphy & Co.	2.50%	483.00
Lehman Bros.; Ladenburg, Thalman & Co.; Manufacturers & Traders Trust Co. and Sage, Ratty & Co.	2.50%	210.00
Blyth & Co., Inc., New York and Marine Trust Co. of Buffalo	2.60%	420.00
The Chase National Bank; L. F. Rothschild & Co.; and Kelley, Richardson & Co., Inc.	2.60%	343.00
Halsey, Stuart & Co., Inc.; BancAmerica-Blair Corp.; B. J. Van Ingen & Co., Inc. and Morse Bros. & Co., Inc.	2.70%	525.00

ROCHESTER, N. Y.—BOND SALE—The issue of \$2,000,000 coupon public welfare bonds offered on April 13—V. 144, p. 2525—was awarded to a syndicate composed of the Harris Trust & Savings Bank, New York, Northern Trust Co., Chicago, Eldredge & Co., New York, Washburn & Co., Inc., Boston, and Granbery, Safford & Co. of New York, as 2 1/4s, at par plus a premium of \$6,940, equal to 100.347, a basis of about 2.18%. Dated March 1, 1937, and due \$400,000 annually on March 1 from 1940 to 1944, incl. The Bank of the Manhattan Co. of New York managed a group which was second high in the bidding, the offering being par plus a premium of \$874 for 2 1/4s.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BONDS AUTHORIZED—The County Supervisors on March 29 approved a bond issue of \$352,000 for construction of county home and infirmary.

UTICA, N. Y.—CERTIFICATE SALE DETAILS—Halsey, Stuart & Co., Inc. and the Bancamerica-Bair Corp., both of New York, which were awarded on April 6 an issue of \$1,000,000 tax anticipation certificates of indebtedness at 0.73%, at par plus a premium of \$19—V. 144, p. 2525—made public re-offering of the obligations priced to yield 0.60%. The certificates, according to the bankers, are legal investment for savings banks and trust funds in the State of New York. Salomon Bros. & Hutzler of New York were second high in the bidding, naming an interest rate of 0.77%, and a premium of \$7. The following other bids were submitted:

Bidder	Int. Rate	Premium
G. M.-P. Murphy & Co. and Bk. of The Manhattan Co.	0.77%	Par
First Boston Corp.	0.80%	\$21.00
National City Bank	0.83%	Par
First National Bank of New York	0.85%	Par
Manufacturers & Traders Trust Co., Buffalo	1%	33.00
Chemical Bank & Trust Co.	1%	11.00
Chase National Bank	1.17%	17.00

Financial Statement	
Total assessed valuation	\$130,987,806.00
General bonds	11,361,915.08
Deferred assessment bonds	142,354.38
Delinquent tax bonds	1,081,093.04
Total bonded debt	12,585,362.50
Sinking funds, cash	450,309.69
Net bonded debt	12,135,052.81
Population, 101,652.	Overlapping debt—county only.

Tax Collection Report	
Fiscal Year—	1934 1935 1936
Levy	\$4,234,177.31 \$3,908,709.20 \$4,398,246.84
Uncollected end fiscal year	685,102.47 564,003.03 461,906.49
Uncollected on April 7, 1937	None 5,189.59 350,331.99

Note—Tax levy for 1937 is \$4,377,996.10, of which the first half is due June 1, and the second half on Oct. 1.

UTICA, N. Y.—BOND SALE—The \$300,000 coupon or registered bonds offered on April 15—V. 144, p. 2525—were awarded to Lazard Freres & Co., Inc. of New York, as 2.20s, at a price of 100.339, a basis of about 2.15%. The sale consisted of:

\$200,000 emergency relief bonds. Due \$20,000 each Feb. 1 from 1938 to 1947 incl.

100,000 public improvement bonds. Due \$10,000 on Feb. 1 from 1938 to 1947 incl.

Each issue is dated Feb. 1, 1937. Among other bids were the following:

Bidder—	Int. Rate	Rate Bid
George B. Gibbons & Co., Dick & Merle-Smith, and Roosevelt & Weigold	2.20%	100.03
Sherwood & Co. and Bank of the Manhattan Co.	2.25%	100.191

Lazard Freres & Co., Inc. of New York are offering the bonds for public investment priced to yield from 0.90% to 2.20%, according to maturity. Legal investment, according to the bankers, for savings banks and trust funds in New York State.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND OFFERING—William S. Coffey, County Treasurer, will receive sealed bids until noon on April 20 for the purchase of \$387,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$250,000 highway acquisition bonds. Due \$25,000 annually on May 1 from 1938 to 1947 incl.

75,000 general bonds of 1937, series 3. Due \$25,000 on May 1 from 1938 to 1940 incl.

32,000 park bonds. Due May 1 as follows: \$5,000 from 1938 to 1943 incl. and \$2,000 in 1944.

20,000 bridge bonds. Due \$2,000 on May 1 from 1938 to 1947 incl.

10,000 work relief bonds. Due \$5,000 on May 1 in 1938 and 1939.

Each issue is dated May 1, 1937. Denom. \$1,000. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of 1/4 of 1%. Prin. and int. (M. & N.) payable at the County Treasurer's office. A certified check for \$7,740, payable to the order of the County Treasurer, must accompany each proposal. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., N. Y. City, which will certify as to genuineness of the signatures of county officials and the seal impressed thereon. All of the county's taxable property will be subject to the levy of unlimited ad valorem taxes in order to meet both principal and interest requirements on the bonds. The successful bidder will be furnished with the approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City. Bonds will be ready for delivery at the County Treasurer's office on May 1.

Financial Statement	
Assessed valuations, real property, incl. special franchises	\$1,681,124,356.00
Bonded debt:	
General	\$77,741,333.20
Sewers	24,033,553.00
Work relief	1,246,000.00
Floating debt	310,500.00

Present indebtedness \$103,331,386.20

Floating debt to be paid from this bond issue 200,000.00

\$103,131,386.20

Bonds about to be issued 387,000.00

Total indebtedness \$103,518,386.20

The above statement of bonded debt does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the county.

Population, 1930 Federal Census, 520,947.

Year—	Amount of Last 4 Preceding Tax Levies	Amount of Such Taxes Uncoll. at End of Fiscal Yr.	Amount of Such Taxes Uncoll. as of Jan. 1, '37
1937-----	\$12,174,359.57	*	None
1936-----	11,122,003.59	None	None
1935-----	10,214,739.27	None	None
1934-----	10,150,481.91	None	None
1933-----	9,434,569.60	\$4,399,258.90	None

* Collection has just started and as of close of business April 9, 1937, \$1,823,739.12 had been collected. The fiscal year is the calendar year.

WATERFORD, N. Y.—BOND OFFERING—Angus Garrett, Town Supervisor, will receive bids at the Town Clerk's office until 12.30 p. m., April 27, for the purchase at not less than par of \$24,000 coupon, fully registerable, water bonds. Bidders are to name rate of interest, in a multiple of 1/4 or 1-10%, but not to exceed 5%. Denom. \$1,000. Dated May 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at the Bank of Waterford, Waterford, with New York exchange. Due \$1,000 yearly on May 1 from 1938 to 1961. Certified check for \$500, payable to the town, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the town.

NORTH CAROLINA

CALDWELL COUNTY (P. O. Lenoir), N. C.—BOND ELECTION—The County Commissioners have set May 11 as the date to hold an election at which a proposal to issue \$165,000 school bonds will be submitted to the voters.

CABARRUS COUNTY (P. O. Concord), N. C.—BOND ELECTION—It is reported that an election will be held on May 18 in order to vote on the issuance of \$300,000 in school bonds.

GATES COUNTY (P. O. Gatesville), N. C.—BOND ELECTION—A special election will be held May 18 for the purpose of voting on the question of issuing \$45,000 school building bonds.

KINSTON, N. C.—BOND OFFERING—W. E. Easterly, Secretary of the Local Government Commission at Raleigh, will receive bids until 11 a. m., April 20, for the purchase at not less than par of \$75,000 coupon, registerable as to principal general obligation, unlimited tax, electric light plant improvement bonds. Bidders are to name interest rates, but no more than two on the entire issue divided into two parts, in multiples of 1/4%, not to exceed 6%. Denom. \$1,000. Dated April 15, 1937. Principal and semi-annual interest (April 15 and Oct. 15) payable in New York. Due on April 15 as follows: \$4,000, 1939 to 1945; \$5,000, 1946; \$8,000, 1947 to 1950, and \$10,000 in 1951. Certified check for \$1,500, payable to the State Treasurer, required.

MOUNT AIRY, N. C.—NOTE OFFERING—W. E. Easterling, Secretary of the Local Government Commission, will receive bids at Raleigh until 11 a. m., April 20 for the purchase at not less than par of \$12,500 coupon water bond anticipation notes. Bidders are to name rate of interest, not to exceed 6%. Denom. two for \$4,000 and one for \$4,500. Dated April 13, 1937. Principal and annual interest payable at place of purchaser's choice. Due \$4,000 on April 13 in 1938 and 1939, and \$4,500 April 13, 1940. Certified check for \$62.50, payable to the State Treasurer, required.

REIDSVILLE, N. C.—BOND SALE POSTPONED—We are now informed by W. E. Easterling, Secretary of the Local Government Commission, that the sale of the \$120,000 not to exceed 6% semi-ann. coupon or registered water, sewer and street improvement bonds, originally scheduled for April 13, as noted in these columns recently—V. 144, p. 2525—has been postponed until further notice. Dated April 1, 1937. Due from April 1, 1939 to 1966.

ROCKINGHAM, N. C.—BONDS TO BE EXCHANGED—It is stated by the Town Clerk that the following bonds aggregating \$364,065, authorized recently by the Board of Commissioners, will be exchanged with the holders of the outstanding bonds and matured coupons, \$308,000 refunding, and \$56,065 interest funding bonds.

WILKES COUNTY (P. O. Wilkesboro), N. C.—BOND SALE NOT SCHEDULED—It is reported by W. E. Easterling, Secretary of the Local Government Commission, that the report given in these columns on April 10—V. 144, p. 2526—to the effect that \$65,000 school bonds were scheduled for sale on April 13, is incorrect since no date of sale has been scheduled as yet.

YANCEYVILLE, N. C.—BONDS SOLD TO PWA—The Public Works Administration is said to have purchased \$32,000 4% semi-ann. improvement bonds at par.

NORTH DAKOTA

CANDO SCHOOL DISTRICT, N. Dak.—BONDS VOTED—The voters of the District at a recent election voted favorably on the question of issuing school building bonds in an amount not to exceed \$50,000.

LANGDON SPECIAL SCHOOL DISTRICT (P. O. Langdon), N. Dak.—BOND ELECTION—An election is scheduled for April 30 at which a proposal to issue \$25,000 school building bonds is to be voted upon.

McHENRY COUNTY (P. O. Towner), N. Dak.—BONDS SOLD—It is reported by the County Auditor that the \$132,500 4% semi-ann. funding bonds authorized recently by the County Commissioners, have been purchased by V. W. Brewer & Co. of Minneapolis. Dated March 15, 1937. Due on March 15 as follows: \$7,500, 1942; \$8,000, 1943 to 1953; \$9,000, 1954 to 1956, and \$10,000 in 1957.

McLEAN COUNTY (P. O. Washburn), N. Dak.—BONDS AUTHORIZED—The Board of County Commissioners has passed a resolution authorizing the issuance of \$142,000 warrant funding bonds.

NORTH DAKOTA, (State of)—TAX COLLECTIONS STUDIED—The following report is taken from the Minneapolis "Commercial West" of April 10:

"An interesting study of the tax collection situation in North Dakota was contained in a circular prepared this week by Harold E. Mueller, investment dealer at Hazen, N. Dak., in connections with offerings of \$90,000 Benson County 3 3/4% funding bonds and \$70,000 Foster County 4% bonds. Mr. Mueller calls attention to what he says is a very important law, which he believes will eliminate in a short time tax delinquency in the State beyond "any normal status." He refers to the law providing that any owner of property may pay his delinquent real estate taxes in six equal annual installments through a contract which requires (1) payment of 6% interest, (2) that during the life of the contract all present and future accruing taxes must be kept current, (3) that in the event No. 2 is not met, all interest and penalties on old taxes will be enforced, (4) that the contract must be executed and first instalment delinquent taxes and all current taxes must be paid before next Oct. 1. And he adds that so far, 1937 collections show a marked improvement over the past two years.

NORTH DAKOTA (State of)—CERTIFICATE SALE—The \$900,000 certificates of indebtedness offered on April 15 (V. 144, p. 2183) were awarded as 3 3/4% as follows:

\$675,000 to the Bank of North Dakota, Bismarck.
200,000 to the State Board of University and School Lands.
25,000 to the State Hall Insurance Department.
Dated April 15, 1937. Due \$400,000 in six months and \$500,000 in nine months after date of issuance.

STUTSMAN COUNTY (P. O. Jamestown), N. Dak.—BOND SALE—The \$180,000 issue of refunding bonds offered recently, as noted here—V. 144, p. 2355—have been sold locally, as 4s at par, according to R. A. Bartel, County Auditor.

OHIO

AKRON, Ohio—TEMPORARY LOAN—On April 1 the city borrowed \$750,000 to meet the April 1 debt maturities. The money was borrowed at 2% for six months.

BATAVIA SCHOOL DISTRICT, Ohio—BOND SALE—The issue of \$16,000 refunding bonds offered on April 10—V. 144, p. 2183—was awarded to Fox, Einhorn & Co. of Cincinnati, as 3 3/4s, at par plus a premium of \$116.60, equal to 100.728, a basis of about 3.15%. Dated April 15, 1937 and due annually on Oct. 15 as follows: \$1,000 from 1938 to 1950, incl. and \$1,500 in 1951 and 1952. Other bids were as follows:

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

Bidder—	Int. Rate	Premium
Granberry & Co.	3 1/4%	\$30.00
Provident Savings Bank & Trust Co.	3 1/4%	32.00
Fullerton & Co.	3 1/4%	62.40
Seasongood & Mayer.	3 1/4%	81.85
Ryan, Sutherland & Co.	3 1/4%	111.00
Stranahan, Harris & Co.	3 1/4%	108.80
BancOhio Securities Co.	3 1/4%	208.00

CLERMONT COUNTY (P. O. Batavia), Ohio—BOND SALE—The \$13,400 coupon poor relief bonds offered on April 10—V. 144, p. 2183—were awarded to Saunders, Stiver & Co. of Cleveland, as 2 1/4s, at par plus a premium of \$36.18, equal to 100.27, a basis of about 2.20%. Dated April 15, 1937. Due on March 1 as follows: \$1,600, 1938; \$1,700, 1939; \$1,800, 1940; \$1,900, 1941; \$2,000, 1942; \$2,100, 1943; and \$2,300, 1944.

FAYETTE COUNTY (P. O. Washington), Ohio—BOND SALE—The \$12,000 poor relief bonds offered on April 12—V. 144, 2183—were awarded to the Milledgeville Bank, of Milledgeville, as 2s, at par plus a premium of \$12, equal to 100.10, a basis of about 1.98%. Saunders, Stiver & Co. of Cleveland offered a premium of \$32.40 for 2 1/4s. Dated March 1, 1937. Due on March 1 as follows: \$1,500 in 1938 and 1939; \$1,600, 1940; \$1,700, 1941; \$1,800, 1942; \$1,900, in 1943; and \$2,000 in 1944.

GREEN SPRINGS SCHOOL DISTRICT (P. O. Green Springs), Ohio—BOND OFFERING—Laura M. Peddicord, Clerk of the Board of Education, will receive bids until noon May 6 for the purchase of \$25,000 6% school building bonds. Denom. \$500. Dated May 1, 1937. Int. payable semi-annually. Due yearly on Nov. 1 from 1938 to 1955. Certified check for \$500, required.

NEW LYME TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New Lyme), Ohio—BONDS VOTED—At the April 8 election the proposal to issue \$25,000 building and equipment bonds carried by a vote of 235 to 52. They will be dated April 15, 1937.

OHIO, State of—MUNICIPAL FUND INVESTMENTS TO BE BROADENED—The House of Representatives is reported to have approved Amended House Bill No. 282, to enlarge the field of investment for municipal funds by permitting them to invest in Government, Home Owners' Loan Corporation, municipal, county, and township bonds.

PAULDING SCHOOL DISTRICT, Ohio—BOND ISSUE DETAILS—The \$120,000 school building bonds approved at the March 9 election will be issued to mature \$6,000 annually over a period of 20 years. They will be issued only in the event that a grant is obtained by the district from the Public Works Administration.

PERRY TOWNSHIP SCHOOL DISTRICT, Ohio—BONDS DEFEATED—At the April 6 election the proposal to issue \$75,000 school building bonds was turned down by the voters. An unofficial tabulation gave the vote as 243 "for" and 221 "against." A 65% favorable vote was needed for approval.

PORTSMOUTH, Ohio—LIST OF BIDS—In connection with the previous reports in these columns of an award of \$200,000 water works revenue mortgage bonds to Pohl & Co., Inc., of Cincinnati—V. 144, p. 2526—we give herewith a complete list of the bids submitted for the issue, as compiled by James D. Williams, Director of the Department of Finance and Audits:

Bidder—	Rate of Int.	Premium
Pohl & Co., Inc., Cincinnati	3.5%	\$676.00
Fox Einhorn & Co., Cincinnati, with Nelson, Brown- ing & Co., Cincinnati	3.5%	646.00
Widmann, Holzman & Katz, Cincinnati	3.5%	10.00
Weil, Roth & Irving Co., Cincinnati, with Van Lahr, Doll & Isphording, Inc., Cincinnati	3.75%	401.25
The Security Central National Bank of Portsmouth, Portsmouth	4%	57.00
The Portsmouth Banking Co., Portsmouth	4%	29.50
Stranahan, Harris & Co., Inc., Toledo	4.25%	*983.80
Charles A. Hinsch & Co., Inc., Cincinnati, with Walter, Woody & Helmerding, Cincinnati	4.5%	*1,008.60
Johnson, Kase & Co., Cleveland	4.5%	*975.20
	4.5%	*260.00
	4.5%	25.00

* Price for each \$1,000 bond.

Note—The bid of McDonald-Coolidge Co., Cleveland, Ohio, was rejected because of delivery reservation. The bid was for 3 1/2% bonds, at par plus a premium of \$1,370.

REPUBLIC, Ohio—BONDS DEFEATED—The proposal to issue \$12,500 water works bonds was defeated at the April 6 election.

RICHLAND RURAL SCHOOL DISTRICT (P. O. McArthur), Ohio—BOND ELECTION—A proposition to issue \$46,000 school bonds will be voted upon at an election scheduled for April 27.

RIDGE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Van Wert), Ohio—BOND OFFERING—F. H. Johnson, District Clerk, will receive sealed bids until 10 a. m. on April 30 for the purchase of \$11,500 5% school bonds. Dated April 1, 1937. One bond for \$500, others \$1,000 each. Due as follows: \$2,000, April 1 and Oct. 1, 1938 and 1939; \$2,000, April 1 and \$1,500 Oct. 1, 1940. Prin. and int. (A. & O.) payable at the First National Bank, Van Wert. A certified check for 1% of the bid must accompany each proposal.

ROCKY RIVER, Ohio—BOND OFFERING—Frank Mitchell, City Auditor, will receive bids until noon, May 4, for the purchase at not less than par of \$120,000 3 3/4% coupon refunding bonds. Denoms. as determined upon at time of sale. Dated Oct. 1, 1936. Interest payable April 1 and Oct. 1. Due \$15,000 yearly on Oct. 1 from 1939 to 1946, incl. Certified check for \$1,200, payable to the city, required. (This offering was originally schedule for April 13.—V. 144, p. 2183.)

SCIOTO COUNTY (P. O. Portsmouth), Ohio—BOND SALE—A group composed of Seasongood & Mayer, Pohl & Co., Inc., and Assel, Goetz & Moerlein, Inc., all of Cincinnati, purchased on April 7 an issue of \$188,397 4% tax deficiency bonds.

SHELBY, Ohio—BONDS SOLD—An issue of \$5,000 storage house bonds has been sold to the Treasury Investment Fund.

SIDNEY, Ohio—BONDS SOLD—Magnus & Co. of Cincinnati are reported to have purchased earlier in the year an issue of \$55,000 water system improvement mortgage revenue bonds.

SUGAR GROVE, Ohio—BOND OFFERING—William J. Matheny, Village Clerk, will receive sealed bids until noon on May 1 for the purchase of \$25,000 4% bonds, divided as follows: \$16,500 water works bonds. Denoms. \$900 and \$800. Due Oct. 1 as follows: \$800 from 1938 to 1952, incl., and \$900 from 1953 to 1957, incl.
8,500 sewage plant bonds. Denoms. \$500 and \$400.
Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. A certified check for 1% of the amount of bonds bid for must accompany each proposal.

WAPAKONETA, Ohio—BOND OFFERING—Harold F. Shuler, City Auditor, will receive sealed bids until noon on April 29 for the purchase of \$4,600 4% river impt. bonds. Dated April 1, 1936. One bond for

\$100, others \$500 each. Due Oct. 1 as follows: \$100 in 1938, and \$500 from 1939 to 1947, incl. Int. payable A. & O. A certified check for \$46, payable to the order of the city, must accompany each proposal.

WILLARD SCHOOL DISTRICT, Ohio—BONDS DEFEATED—At the April 6 election the voters refused to authorize the issuance of \$40,000 school building bonds.

YOUNGSTOWN, Ohio—PROPOSED BOND ISSUE—Frank W. Barton, Director of Finance, has announced that, in accordance with a recent act of the State Legislature, the city will issue sometime in the present year bonds for the purpose of redeeming scrip, of which \$290,000 is presently outstanding. The bonds will mature in from 1 to 10 years.

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19

Long Distance 158

OKLAHOMA

WAKITA, Okla.—PRICE PAID—It is stated by the Town Clerk that the \$5,000 coupon water works extension bonds purchased by the Citizens Bank of Wakita, as noted here recently—V. 144, p. 2526—were sold as 6s at par.

OREGON

COOS COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Myrtle Point), Ore.—BOND SALE—The \$50,000 refunding bonds offered on March 31 were awarded to the First National Bank of Portland on a bid of 100.30 for 4s. Denom. \$1,000. Dated May 17, 1937. Prin. and semi-ann. int. payable at the office of the Treasurer of Coos County. Due \$5,000 yearly on May 17 from 1940 to 1949. The average annual int. cost to the District is about 3.95%.

MALHEUR DRAINAGE DISTRICT (P. O. Ontario), Ore.—BOND SALE DETAILS—It is stated by the District Secretary that the \$53,500 refunding bonds purchased by the Reconstruction Finance Corporation, as noted in these columns recently—V. 144, p. 2526—were sold as 4s at par, and mature from 1938 to 1967.

MALIN IRRIGATION DISTRICT (P. O. Malin), Ore.—RFC REFINANCING LOAN—It is stated by the District Secretary that the Reconstruction Finance Corporation has advanced a loan of \$47,000 for refinancing.

Loans of the City of Philadelphia Commonwealth of Pennsylvania

Moncure Biddle & Co.

1520 Locust Street

Philadelphia

\$100,000 City of Philadelphia 4% Bonds

Due July 1, 1980, Optional 1950
At 109.14 and Interest, to net 3.15%
To the optional period and 4% thereafter

YARNALL & CO.

A. T. & T. Teletype — Phila. 22
1528 Walnut St., Philadelphia

PENNSYLVANIA

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND OFFERING—Sealed bids will be received until 11 a. m. (Eastern Standard Time) on April 26 for the purchase of \$2,650,000 bonds, comprising \$2,100,000 bridge, \$300,000 park and \$250,000 tunnel impt. issues. Rate of int. to be named by the bidder. The bonds will mature serially in 30 years. The bonds now offered represent the unsold portion of the total of \$5,500,000 offered by the county on March 22. Bidders on that occasion were obliged to name an offer of not less than par for the entire offering to bear 2 3/4% int. In view of the erratic market conditions, declined to submit tenders for the offering on the basis sought by the county. Several days after the formal call for bids, the county accepted an offer of Brown Harriman & Co., Inc. of New York and associates to purchase a portion of \$2,850,000 bonds as 2 3/4s, at par.

The bonds will mature annually on April 1 as follows: \$90,000 from 1938 to 1962, incl. and \$80,000 from 1936 to 1967, incl. Bidder is required to name one rate of interest on all of the bonds, expressed in a multiple of 1/4 of 1%. Bonds will be issued in coupon form and may be registered as to principal only. Proposals must be accompanied by a certified check for 2% of the offering. The approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

BANGOR SCHOOL DISTRICT, Pa.—BOND ELECTION—At an election to be held on May 6 the voters will be asked to approve an issue of \$24,500 school building bonds.

BELL TOWNSHIP SCHOOL DISTRICT, Westmoreland County, Pa.—BONDS VOTED—At the election held on April 6 the voters of the District approved a proposal to issue \$55,000 high school enlargement bonds.

BETHLEHEM SCHOOL DISTRICT (P. O. Bethlehem), Pa.—BOND OFFERING—Clifford F. Frey, Secretary of the Board of Directors, will receive bids until 7 p. m. April 26 for the purchase at not less than par of \$110,000 coupon, registerable as to principal, operating revenue bonds. Bidders are to name a single rate of int. on the issue, making choice from 1 1/4%, 1 3/4%, 2%, 2 1/4% and 2 3/4%. Denom. \$1,000. Dated May 1, 1937. Prin. and semi-ann. int. payable at the District Treasurer's office, or at such depository as may be designated by the Board. Due \$25,000 on May 1 in 1938 and 1939; and \$20,000 on May 1 in 1940, 1941 and 1942. Certified check for \$2,200, payable to the School District, required. The District will provide and pay for the printing of the bonds, and for the legal opinion of Townsend, Elliott & Munson of Philadelphia.

CHELtenham TOWNSHIP SCHOOL DISTRICT (P. O. Elkins Park), Pa.—BOND SALE—The issue of \$60,000 coupon, registerable as to principal only, school bonds offered on April 13—V. 144, p. 2184—was awarded to the Bancamerica-Blair Corp. of New York, as 2 3/4s, at a price of 101.7975, a basis of about 2.38%. Dated May 1, 1937 and due \$10,000 on May 1 from 1953 to 1958, incl. Moncure Biddle & Co. of Philadelphia, second high bidder, offered to pay 100.669 for 2 3/4s.

COLUMBIA, Pa.—BOND OFFERING—Luther J. Schroeder, Borough Secretary, will receive sealed bids until 8 p. m. on April 26 for the purchase of \$92,000 2, 2 1/4, 2 1/2, 2 3/4, 3, 3 1/4, 3 1/2, 3 3/4 or 4% coupon, registerable as to principal only, funding bonds. Dated May 1, 1937. Denom. \$1,000. Due May 1 as follows: \$3,000, 1938 to 1945, incl.; \$5,000, 1946 to 1949, incl.; \$10,000 from 1950 to 1953, incl., and \$8,000 in 1954. Bidder to name a single int. rate on all of the bonds. Int. payable M. & N. A certified check for 2%, payable to the order of the Borough Treasurer, must accompany each proposal. The approving opinion of Townsend, Elliott & Munson of Philadelphia must accompany each proposal.

CRAFTON, Pa.—BONDS VOTED—On April 6 the voters of the Borough gave their approval to a proposition to issue \$70,000 municipal building construction bonds.

FALLS TOWNSHIP SCHOOL DISTRICT (P. O. Fallsington), Pa.—BOND ELECTION—At an election called for April 20 a proposal to issue \$40,000 school building bonds will be submitted to the voters.

JOHNSTOWN, Pa.—BOND OFFERING—A. L. Schwing, City Treasurer, will receive sealed bids until 10 a. m. on May 4, for the purchase of \$232,000 3, 3 1/4, 3 1/2, 3 3/4, 4, or 4 1/4% coupon refunding bonds of 1937. Dated June 15, 1937. Denom. \$1,000. Due June 15 as follows: \$7,000, 1939; \$5,000, 1940 to 1944, incl.; \$20,000 in 1945 and 1946; \$30,000 in 1947 and 1948; \$20,000 from 1949 to 1953, incl. Bidder to name a single interest rate on all of the bonds. Said bonds and interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon, or on the debt secured thereby under any present or future law of the Commonwealth of Pennsylvania or the United States of America; all of which taxes the city assumes and agrees to pay, making said bonds free of tax to the holder. A certified check for \$10,000, payable to the order of the city, must accompany each proposal.

LOWER YODER TOWNSHIP SCHOOL DISTRICT (P. O. Johnstown, R. D. No. 5), Pa.—BONDS SOLD—The \$5,000 4% school bonds offered on Jan. 4 were purchased by the State Retirement Board, at par.

PENNSYLVANIA (State of)—LOCAL ISSUES APPROVED—The following is record of local bond issues recently approved by the Department of Internal Affairs, Bureau of Municipal Affairs. Data include name of the municipality, amount and purpose of issue, and date approved:

Municipality and Purpose	Date Approved	Amount
Glenfield Borough, Allegheny County—Constructing and establishing a sanitary sewer and water distribution system	Mar. 29	\$13,000
Shenandoah Borough School District, Schuylkill Co.—Paying operating expenses	Mar. 30	80,000
Cheltenham Township School District, Montgomery County—Acquiring and purchasing proper sites and erecting, enlarging, equipping and furnishing any school building; repair or rebuild any new or old school building	Mar. 30	100,000
Conyngham Township School District, Luzerne Co.—Paying operating expenses	Apr. 1	12,000
Allegheny County—Altering, adding to, or enlarging public buildings of the County	Apr. 2	100,000
Allegheny County—Improvement of streets and roads including damage to property	Apr. 2	2,750,000

Municipality and Purpose	Date Approved	Amount
Glenolden Borough School District, Delaware County—Paying operating expenses	April 8	\$20,000
Wilson Borough, Northampton County—Refunding the bonded indebtedness	April 6	57,000
Snowden Township School District, Allegheny County—Constructing additions to the library school building	April 9	25,000

PHILADELPHIA, Pa.—CURRENT TAX COLLECTIONS IMPROVE—An increase of \$894,292 in the collection of current taxes for the first quarter of 1937 over income in the same period of 1936 is reported by Frank J. Willard, Receiver of Taxes. According to Mr. Willard, collections of taxes in the current quarter amounted to \$48,690,874, as against \$47,796,582 in the corresponding period last year. City taxes collected in the initial three months totaled \$27,231,409, compared with \$25,573,258 in 1936. School taxes were \$15,102,378 against \$14,178,100, while personal property taxes increased \$114,179 to \$311,013. Delinquent tax collections in the first quarter of 1937 were lower as compared with results in the like period last year. Delinquent city tax collections reached \$1,819,010, as against \$3,357,580 in 1936. Delinquent school tax collections totaled \$997,938, a decrease of \$904,059 from the total of \$1,901,997 paid in 1936. Water tax collections rose from \$553,663 to \$2,603,335. In commenting on tax collections in the first three months, Mr. Willard declared that, although every effort is being made to stimulate payment of taxes, the city's efforts will be fruitless until the Legislature takes definite action on various measures under consideration providing for abatement of penalties for non-payment of taxes. According to Mr. Willard, taxpayers are deferring payment of their taxes pending disposition of the bills now before the Legislature.

PHILADELPHIA, Pa.—BONDS PROPOSED—Mayor S. Davis Wilson announces he intends to seek court permission to float a bond issue of "up to \$50,000,000" to provide funds for his \$75,000,000 plan to provide Philadelphia with water from the upper tributaries of the Lehigh River.

The mayor's proposal, which receives support in reports of the U. S. army engineers, calls for construction of reservoirs on the upper Lehigh and sending of the water supply to Philadelphia by viaduct. Part of the water would be sold to communities along the route of the viaduct.

ROSETO SCHOOL DISTRICT, Pa.—BOND ELECTION—A proposal to issue \$24,500 school building bonds is to be voted upon at a special election called for May 11.

SHARON HILL SCHOOL DISTRICT, Pa.—BOND SALE—The \$50,000 issue of coupon improvement bonds offered on April 9—V. 144, p. 2184—was awarded to the Bancamerica-Blair Corp. of Philadelphia as 3 1/4s, at a price of 101.7885, a basis of about 2.11%. Due \$10,000 in each of the years, 1942, 1947, 1952, 1957, and 1962. Mackey, Dunn & Co. of Philadelphia were second high bidders, offering 101.32 for 3 1/4s.

SHENANDOAH SCHOOL DISTRICT, Pa.—BOND OFFERING—Sealed bids will be received by the District Secretary until 4 p. m. on April 26, for the purchase of \$80,000 operating revenue bonds. Issue has been approved by the Department of Internal Affairs of Pennsylvania.

UNION COUNTY (P. O. Lewisburg), Pa.—BOND SALE—The Pennsylvania office of Chas. D. Barney & Co., New York, was awarded the \$150,000 coupon, registerable as to principal only, jail and funding bonds offered on April 13—V. 144, p. 2357. The successful bid was 100.139 for 2s, a basis of about 1.96%. Dated April 1, 1937. Due \$30,000 yearly on Oct. 1 from 1938 to 1942.

The successful bidders re-offered the bonds for public investment at prices to yield from 1% to 2%, according to maturity. The following is a list of the bids submitted for the issue:

Bidder	Int. Rate	Rate Bid
Moncure Biddle & Co.	2 1/4%	100.559
Mackey, Dunn & Co., Inc.	2 1/4%	100.552
Stroud & Co.	2 1/4%	100.5399
Singer, Deane & Scribner	2 1/4%	100.487
Brown Harriman & Co., Inc.	2 1/4%	100.318
Lobdell & Co.	2 1/4%	100.315
Yarnall & Co.	2 1/4%	100.163
Bancamerica-Blair Corp.	2 1/4%	100.15
Lazard Freres & Co.	2 1/4%	100.139
Dougherty, Corkran & Co.	2 1/4%	100.552
Chandler & Co.	2 1/4%	100.55
W. H. Newbold's Son & Co.	2 1/4%	100.40
Halsey, Stuart & Co., Inc.	2 1/4%	100.289
Glover & MacGregor	2 1/4%	100.485

WATSON TOWNSHIP, Pa.—BOND ELECTION—The Borough Council has passed an ordinance calling for a special election May 27 at which a proposed \$25,000 municipal center bond issue will be voted upon.

WEST FAIRVIEW SCHOOL DISTRICT, Pa.—BONDS SOLD—An issue of \$15,000 refunding bonds has been sold. These bonds were approved by the Pennsylvania Department of Internal Affairs on Feb. 24.

RHODE ISLAND

NEWPORT, R. I.—LOAN OFFERING—B. F. Downing, City Treasurer, will receive sealed bids until 5 p. m. on April 15, for the purchase at discount of \$300,000 revenue anticipation notes. Dated April 20, 1937. Denoms. \$25,000, \$10,000 and \$5,000. Due Sept. 3, 1937.

Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden and Perkins, Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected. They will be delivered on or

about Tuesday, April 20, 1937, at the First National Bank of Boston, 17 Court Street office, Boston, for Boston funds, and are payable at the First National Bank of Boston, in Boston, or at the Central Hanover Bank & Trust Co., in New York City.

NEWPORT, R. I.—NOTE SALE—The \$300,000 revenue anticipation temporary loan notes offered on April 15 were awarded to the Second National Bank of Boston on a 0.749% discount basis. Notes are dated April 20, 1937, and will mature Sept. 3, 1937. Other bidders were:

Name	Discount Rate	Premium
Lincoln R. Young & Co., Hartford.....	.76%	
First National Bank of Boston.....	.78%	
National Shawmut Bank of Boston.....	.78%	
Salomon Bros. & Hutzler, Boston.....	.795%	
First of Boston Corp., Boston.....	.80%	\$2.85
Faxon, Gade & Co., Boston.....	.82%	
Burr & Co., Boston.....	.895%	
E. H. Rollins & Sons, Boston.....	.90%	\$1.00

WARWICK, R. I.—LOAN OFFERING—Sealed bids will be received by the City Treasurer until noon on April 21 for the purchase at discount of \$100,000 notes, maturing Nov. 18, 1937.

Offerings Wanted
SOUTH CAROLINA MUNICIPALS
McALISTER, SMITH & PATE, Inc.
 67 BROAD STREET NEW YORK
 Telephone Whitehall 4-6765
 GREENVILLE, S. C. CHARLESTON, S. C.

SOUTH CAROLINA

CHARLESTON, S. C.—BIDS REJECTED—We are informed that the \$1,000,000 issue of 3% semi-ann. water works bonds offered on April 15—V. 144, p. 2184—was not sold as all bids were rejected. Dated April 1, 1937. Due \$20,000 from April 1, 1938 to 1987, incl.

It is stated that Halsey, Stuart & Co., Inc., offered a price of 92.02, while a group headed by Edward B. Smith & Co. bid 80.12, both of which bids were for the entire issue. A syndicate headed by Lehman Bros. offered 94.139 for \$500,000 of the bonds.

CHARLESTON, S. C.—HIGH BID—After bids were rejected on April 15 for the \$1,000,000 water bonds offered on that date as 3s, new bids were received on April 16. At the second bidding, a syndicate headed by Lehman Bros. of New York and including the Bancamerica-Blair Corp., Eastman, Dillon & Co., Phelps, Fenn & Co., New York, R. S. Dickson & Co., Charlotte, Lobdell & Co., New York, and the G. H. Crawford Co., Columbia, submitted the best bid. The offer was 96.90 for 3½s. Dated April 1, 1937. Due \$20,000 yearly on April 1 from 1938 to 1987, incl.

GAFFNEY, S. C.—BOND SALE—A block of \$16,000 4% incinerator bonds was sold recently to C. M. Smith of Gaffney.

UNION HIGH SCHOOL DISTRICT NO. 11 (P. O. Union), S. C.—BOND SALE DETAILS—It is now reported by the Superintendent of Schools that the \$46,000 (not \$40,000) school bonds sold recently, as noted in these columns—V. 144, p. 2357—were purchased by G. H. Crawford & Co. of Columbia, as 4s at par.

WEST PELZER, S. C.—BONDS SOLD TO PWA—It is reported that \$7,800 4% semi-ann. building bonds were purchased at par by the Public Works Administration.

SOUTH DAKOTA

ABERDEEN, S. Dak.—WARRANT SALE—An issue of \$19,000 4½% emergency improvement warrants has been sold to the First National Bank of Ellendale, N. Dak. The warrants will be retired in about one month with the proceeds of a bond issue which will be sold to the Clarence J. Burns Co. of Aberdeen and the Channer Securities Co. of Chicago.

BRANDT, S. Dak.—BONDS SOLD TO PWA—A \$9,000 issue of 4% semi-ann. water works bonds is reported to have been purchased at par by the Public Works Administration.

DUPREE, S. Dak.—BOND ELECTION—At an election scheduled for April 20 a proposal to issue \$20,000 sewer and waterworks system bonds will be voted upon.

ELKTON SCHOOL DISTRICT, S. Dak.—BOND ELECTION—At an election to be held April 20 a proposal to issue \$26,000 school building bonds will be voted upon.

HOLABIRD SCHOOL DISTRICT (P. O. Holabird), S. Dak.—BOND OFFERING—Vera L. Collier, Clerk of the School Board, will receive bids until 8 p. m. April 20 for the purchase of \$13,000 4% refunding bonds. Denom. \$500. Dated Jan. 1, 1937. Due yearly on Jan. 1 as follows: \$500, 1938 to 1947; \$1,000, 1948 and 1949; \$500, 1950; \$1,000, 1951 and 1952; \$500, 1953; and \$1,000, 1954, 1955 and 1956; all being subject to call on any interest payment date.

HUGHES COUNTY (P. O. Pierre), S. Dak.—BOND SALE—An issue of \$24,000 4% coupon refunding bonds was sold recently to the First National Bank and the Pierre National Bank, both of Pierre. Dated May 15, 1937. Due serially for ten years.

HURON, S. Dak.—BOND ELECTION—A proposal to issue \$200,000 auditorium bonds will be submitted to the voters at an election scheduled for April 20.

LAKE COUNTY (P. O. Madison), S. Dak.—RFC REFINANCING LOANS—The County Auditor states that the Reconstruction Finance Corporation has advanced loans to the following districts for refinancing: \$50,400 Drainage District No. 1. Dated Sept. 1, 1934. 16,500 Drainage District No. 12. Dated on or before Dec. 31, 1934. 25,000 Drainage District No. 15. Dated Sept. 1, 1934. 14,000 Drainage District No. 22. Dated July 1, 1934.

MISSION, S. Dak.—BONDS NOT SOLD—The \$2,000 issue of 5% semi-ann. community hall bonds offered for sale on April 12—V. 144, p. 2357—was not sold as no bids were received, according to the Town Treasurer. Dated April 1, 1937. Due \$200 from April 1, 1940 to 1949 incl.

POLLOCK SCHOOL DISTRICT (P. O. Pollock), S. Dak.—BONDS SOLD TO PWA—A \$35,000 issue of 4% semi-annual school building bonds is said to have been purchased by the Public Works Administration.

WILLOW LAKE, S. Dak.—BONDS SOLD TO PWA—A \$22,000 issue of 4% semi-ann. water works bonds is said to have been sold at par to the Public Works Administration.

TENNESSEE

BRISTOL, Tenn.—BOND OFFERING—We are informed by W. K. Carson, City Recorder and Treasurer, that he will receive sealed bids until 8 p. m. on April 20, for the purchase of a \$44,000 issue of funding bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. \$1,000. Dated April 1, 1937. Due \$4,000 from 1938 to 1948, incl. The bonds are offered as follows: The first 28 bonds as one block, the remaining 16 bonds are offered as a separate block, and all 44 bonds as a whole. Bidders are requested to accompany bid for each small block with a certified check for \$250 and a similar check for \$500 is requested with each bid for the entire offering. The interest rate is to be bid in fractions of ¼ of 1%, differences to be adjusted by premium. The city will furnish the legal opinion and the printed bonds.

CHATTANOOGA, Tenn.—SEALED TENDERS INVITED—T. R. Preston, Chairman of the Sinking Fund Commission, states that he will receive sealed tenders of refunding bonds of the city, Series A, B and C, and funding bonds of the city, all dated May 1, 1935, and maturing on May 1, 1950, until 10 a. m. on April 30.

The Sinking Fund Commissioners have in the sinking fund for the purpose of purchasing said bonds the sum of \$80,000. In the event tenders in a sufficient amount of said bonds, at an int. yield basis to the Commission of 3¼% or more, are not submitted, the Commission will consider tenders of other issues of bonds of the city, having a maturity date prior to May 1, 1950.

Tenders or bidders shall specify the int. rates and numbers of bonds to be tendered. Bidders may stipulate, if they so desire, that their tenders are for the purchase of all or none of the bonds tendered, and shall state the time and place said bonds will be delivered, if tenders are accepted. A certified check for 1% of the face amount of the bonds tendered or purchased, payable to the Sinking Fund Commissioners, is required.

GREENFIELD, Tenn.—BOND DEBT ADJUSTMENT PROPOSED—It is reported that action will be taken soon by the City Council on a plan offered by bondholders to adjust its \$400,000 debt for payment over a period of 30 years, after payment of \$20,000 on May 1 and \$10,500 annually thereafter. The interest rate for the first five years would be 1½%, it is said, and this would be increased at the end of each five-year period until a maximum of 4% is reached. The past due interest coupons would be placed in an escrow account and destroyed after the fifth annual payment is made.

HENRY COUNTY (P. O. Paris), Tenn.—BONDS SOLD—It is reported that \$40,000 county bonds were purchased by the Cumberland Securities Corp. of Nashville, paying a premium of \$75, equal to 100.18.

MEMPHIS, Tenn.—NOTES PRIVATELY SOLD—The city provided itself with \$500,000 for additional Tennessee Valley Authority construction recently in a private sale of notes to the Union Planters National Bank & Trust Co., and the National Bank of Commerce, at 1%, paying par. Due in one year. As with the \$300,000 note issue which has provided funds for construction to date, the new notes will be retired through the sale of either part of the \$9,000,000 TVA bond issue, or an \$850,000 general improvement issue.

TIPTON COUNTY (P. O. Covington), Tenn.—BOND OFFERING—Sealed bids will be received until 10 a. m. on May 10, by Chas. B. McClelland, County Judge, for the purchase of a \$19,000 issue of high school funding bonds. Int. rate is not to exceed 4½%, payable M. & N. Denom. \$1,000. Dated May 1, 1937. Due on May 1 as follows \$2,000, 1940 to 1948, and \$1,000 in 1949.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—BOND SALE—The county has sold \$50,000 4% school bonds to the Knoxville Securities Co., Knoxville; Clark & Co., R. H. Nichols & Co., and Jack M. Bass & Co., all of Nashville, at par plus a premium of \$260, equal to 100.52.

TEXAS

ABILENE, Texas.—BONDS PARTIALLY SOLD—It is reported that \$100,000 of the \$300,000 water improvement revenue bonds offered for sale without success on March 26—V. 144, p. 2357—were purchased later by the Citizens National Bank of Abilene, as 4s.

ANAHUAC INDEPENDENT SCHOOL DISTRICT (P. O. Anahuac), Texas.—BOND SALE—The \$100,000 issue of school house bonds offered for sale on April 12—V. 144, p. 2357—was purchased by the R. A. W. Barrett Co. of Houston, as 2½s, at par. Due from 1938 to 1942, incl.

CAMERON COUNTY (P. O. Brownsville), Texas.—SUIT FILED ON DEFAULTED BOND INTEREST—Suit is said to have been filed against the county in the Federal District Court at Brownsville, asking for recovery of \$16,250 in defaulted int. on \$65,000 road bonds owned by the plaintiff, John G. Getz Jr., of Detroit, Mich.

CAMERON COUNTY WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Brownsville), Texas.—BOND REFUNDING APPROVED BY RFC—The Reconstruction Finance Corporation is said to have approved the refunding of \$905,500 outstanding bonds of the above district on a basis of 59.358 cents on the dollar. It is reported that refunding bonds amounting to \$537,500 will be purchased by the Federal agency. We understand that about \$41,000 in original bonds are as yet uncommitted to the refunding program.

CHILDRESS, Texas.—BOND REFUNDING CONTRACT—The Brown Crummer Co. has contracted for the refunding of \$619,000 tax supported debt of which \$3,000 is past due and upon which there is \$13,025 in interest delinquent. It is proposed to exchange \$235,000 refunding bonds, series A, 4%, for a like amount of 4½% and 5% bonds. Refunding bonds, series B, 4½%, in amount of \$384,000 would be exchanged at par for that amount of 5½% bonds and 6% warrants. New bonds would be dated April 1, 1937, and mature serially April 1, 1947 to 1977, inclusive. In the period 1937-47 funds in excess of interest requirements would be used to retire bonds submitted on tenders.

COCHRAN'S CHAPEL FRESH WATER DISTRICT (P. O. Dallas), Texas.—BONDS VOTED—On April 3 the issuance of \$55,000 bonds was voted by the taxpayers of the district.

DALLAS COUNTY (P. O. Dallas), Texas.—WARRANT SALE CONTEMPLATED—M. L. McCullough, Assistant Budget and Finance Director, states that \$280,000 not to exceed 3% road and bridge warrants will not be issued before May 3.

ELLIS COUNTY LEVEE IMPROVEMENT DISTRICT NO. 3 (P. O. Ferris), Texas.—RFC REFINANCING LOAN—C. T. James, Chairman of the Board, states that the Reconstruction Finance Corporation has advanced a loan of \$171,500 for refinancing.

FORT STOCKTON INDEPENDENT SCHOOL DISTRICT (P. O. Fort Stockton), Texas.—BONDS SOLD—It is stated that \$35,000 3½% refunding bonds have been purchased by H. C. Burt & Co. of Dallas.

HOUSTON, Texas.—BOND OFFERING—Sealed bids will be received at the office of the City Secretary, according to Mayor R. H. Fonville, until 11 a. m. on May 19, for the purchase of the following issues of bonds aggregating \$1,630,000:

\$120,000 concrete base streets bonds. Due \$15,000 from 1940 to 1947, incl. 160,000 asphaltic topped streets bonds. Due \$20,000 from 1940 to 1947, incl. 91,000 fire station and alarm system bonds. Due \$7,000 from 1940 to 1952, incl. 180,000 sanitary sewer bonds. Due \$10,000 from 1940 to 1957, incl. 180,000 drainage sewer bonds. Due \$10,000 from 1940 to 1957, incl. 90,000 parks bonds. Due \$5,000 from 1940 to 1957, incl. 90,000 bridge and subway bonds. Due \$5,000 from 1940 to 1957, incl. 39,000 incinerator bonds. Due \$3,000 from 1940 to 1952, incl. 39,000 Houston Avenue extension bonds. Due \$3,000 from 1940 to 1952, incl. 16,000 traffic signals bonds. Due \$2,000 from 1940 to 1947, incl. 39,000 street opening and widening bonds. Due \$3,000 from 1940 to 1952, incl. 91,000 flood control bonds. Due \$7,000 from 1940 to 1952, incl. 20,000 swimming pool bonds. Due \$2,000 from 1943 to 1952, incl. 475,000 airport bonds. Due \$25,000 from 1939 to 1957, incl.

Bids will be on interest rates in multiples of ¼ of 1%. Dated June 1, 1937. These bonds are part of the \$4,140,000 issue, authorized at the election held on April 3. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. A certified check for 1% of the par value of the bid, payable to the Mayor, is required.

HUNTSVILLE, Texas.—BOND ELECTION—At an election scheduled for April 17 a proposal to issue \$20,000 recreation center bonds will be submitted to a vote.

LOVING COUNTY WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Porterville), Texas.—BONDS VOTED—The voters of the district have approved a proposal to issue \$36,000 bonds to finance construction of an irrigation system.

MARSHALL, Texas.—PRICE PAID—In connection with the sale of the \$160,000 3¼% semi-annual water supply bonds to Miller, Moore & Brown of Dallas, noted in these columns recently—V. 144, p. 2357—it is now reported by the City Secretary that the bonds were sold at par. Due from Aug. 1, 1938 to 1967.

NACOGDOCHES SCHOOL DISTRICT (P. O. Nacogdoches), Texas.—MATURITY—The \$26,000 4% semi-ann. refunding bonds purchased at par by the Stone Fort National Bank of Nacogdoches, as noted recently—V. 144, p. 2527—are due \$1,000 from Feb. 16, 1938 to 1963, incl.

SULPHUR SPRINGS, Texas—BOND SALE—The \$240,000 5% municipal light plant revenue bonds offered on April 10—V. 144, p. 2527—will be taken by Brown & Root, Inc. of Houston, contractors for the construction of the light plant. Dated Jan. 15, 1937. Due from July 15, 1940, to Jan. 15, 1947.

TEXAS, State of—GOVERNOR SIGNS UTILITY RATE REDUCTION BILL—Governor Allred on April 12 approved into law the Tennyson bill reducing the allowable returns of public utilities from "not less than 10%" to a maximum of 8%. The bill also extends jurisdiction of incorporated cities below 2,500 population to regulation of utility rates and subjects telephone companies to municipal regulation.

TOMBALL SCHOOL DISTRICT, Texas—BONDS VOTED—A bond issue of \$60,000 for construction of a high school building was approved by the voters of the district at an election held on April 3.

UTAH

PRICE, Utah—BONDS SOLD—William Grogan, City Recorder, states that the \$85,000 3% semi-ann. city hall and auditorium bonds approved by the voters at the election held on April 2—V. 144, p. 2185—have been sold.

\$25,000

PETERSBURG, Va., Improvement 4 1/2%

Due May 1, 1967, at 3.50% less 1/2

F. W. CRAIGIE & COMPANY

Richmond, Va.

Phone 3-9137 A. T. T. Tel. Rich. Va. 83

VIRGINIA

ELKTON, Va.—BONDS SOLD—It is reported that \$67,000 4 1/2% semi-annual refunding bonds have been purchased by Magnus & Co. of Cincinnati.

BOND CALL—W. A. Macomb, Town Recorder, states that the following 5% semi-annual bonds aggregating \$67,000, are being called for payment at par and accrued interest thereon upon presentation of said bonds and all coupons annexed subsequent to the period set out below, at the Bank of Elkton:

On May 1—\$37,000 electric light funding and water, numbered 3 to 26, and 28 to 40, all of which will be paid in full with interest thereon at the coupon rate from Jan. 1, 1937, to date called. Said bonds will be paid only if coupons maturing July 1, 1937, and subsequently are attached and which bonds are dated May 1, 1924, and mature on May 1, 1954.

On July 1—\$10,000 water, numbered from 41 to 50, all of which will be paid in full with interest thereon to July 1, 1937. Said bonds will be paid on date called only if coupons maturing on July 1, 1937, and subsequently are attached and which bonds are dated April 1, 1926, and mature April 1, 1956.

On July 1—\$20,000 water, numbered 51 to 70, all of which will be paid in full with interest thereon to July 1, 1937. Said bonds will be paid on date called only if coupons are attached and bonds are dated April 1, 1927.

NORTHWESTERN MUNICIPALS

Washington—Oregon—Idaho—Montana

Drumheller, Ehrlichman & White

SEATTLE

SAN FRANCISCO

Teletypes SEAT 187, SEAT 188

Teletype SF 296

WASHINGTON

COLVILLE, Wash.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on April 20, by Mayor W. G. Hartwell, for the purchase of a \$12,000 issue of general building bonds. Interest rate is not to exceed 4%, payable semi-annually. Dated April 1, 1937. Due as follows: \$1,000, 1939 and 1940; \$1,100, 1941 and 1942; \$1,200, 1943 and 1944; \$1,300, 1945 and 1946, and \$1,400 in 1947 and 1948. A certified check for 5% of the bid is required.

ISSEQUAH, Wash.—BONDS SOLD—It is stated by Minnie W. Schomber, Town Clerk, that \$42,500 water system bonds were purchased by H. P. Pratt & Co. of Seattle. Due on June 1 as follows: \$2,000, 1939 to 1947; \$3,000, 1948 to 1954, and \$3,500 in 1955, optional in five years. Prin. and int. payable locally. Legal approval by Shorett, Shorett & Taylor, of Seattle.

KING COUNTY SCHOOL DISTRICT No. 210 (P. O. Seattle), Wash.—BOND OFFERING—Sealed bids will be received until 11 a. m. on May 1, by Ralph S. Stacy, County Treasurer, for the purchase of a \$15,000 issue of coupon school bonds. Interest rate is not to exceed 4%, payable semi-annually. Due in from 2 to 20 years after date of issue, with the district reserving the right to pay or redeem any or all of said bonds at any time after 5 years from the date of issue. Prin. and int. payable at the County Treasurer's office. A certified check for 5%, payable to the County Treasurer, must accompany the bid.

KITTITAS COUNTY SCHOOL DISTRICT No. 10 (P. O. Ellensburg), Wash.—BOND SALE—The \$80,000 issue of school building bonds offered for sale on April 12—V. 144, p. 2185—was purchased by the State of Washington, as 3 1/4%, at par. No other bid was received for the bonds. Due in from 2 to 20 years, redeemable after 10 years.

PIERCE COUNTY SCHOOL DISTRICT No. 33 (P. O. Tacoma), Wash.—BOND SALE—The \$7,300 issue of school bonds offered for sale on April 10—V. 144, p. 2013—was purchased by the State, as 4s at par. Payable in 10 approximately equal annual instalments, beginning two years after date of issue.

POINT ROBERTS SCHOOL DISTRICT No. 68 (P. O. Bellingham), Wash.—BOND SALE—The \$4,000 issue of school bonds offered for sale on April 9—V. 144, p. 2185—was purchased by the State of Washington, at par, according to the County Treasurer. Dated April 12, 1937. Due serially over a period of 20 years, optional after five years.

SEATTLE, Wash.—BONDS CALLED—H. L. Collier, City Treasurer, is reported to have called for payment from April 8 to April 21, various local impt. district bonds.

VANCOUVER, Wash.—BONDS VOTED—SOLD—At the election on March 30 the voters of the city approved the proposition to issue \$850,000 water revenue bonds. On April 5 bids were received for the bonds—V. 144, p. 2358—and an award was made to a syndicate of Northwestern bond houses.

WISCONSIN

BARABOO, Wis.—BONDS VOTED—At the election held on April 6 the voters are stated to have approved the issuance of the \$132,000 in sewage disposal plant bonds, the issuance of which depend on the approval of a Public Works Administration grant.

BRULE, Wis.—BOND OFFERING—H. E. Webster, Town Clerk, will receive bids until 2 p. m. April 23, for the purchase of an issue of \$3,000 4% town hall building bonds. Denom. \$1,000. Certified check for 1%, required.

DODGE COUNTY (P. O. Juneau), Wis.—BOND OFFERING—It is stated by Chester M. Stanton, County Clerk, that the Special Building Committee will sell to the highest bidder, at his office, on April 22, at 2 p. m., an issue of \$196,000 3% annual county court house bonds. Denom.

\$1,000. Due \$14,000 annually from April 1, 1938 to 1951 incl. It is stated that these bonds were duly authorized by a resolution adopted by the County Board of Supervisors to build an addition to the county court house, said bonds meeting with all the requirements of Chapter 67 of the 1935 Wisconsin Statutes, and this issue does not exceed any statutory or constitutional limitation of amount.

EAU CLAIRE COUNTY (P. O. Eau Claire), Wis.—BOND SALE—The \$30,000 issue of county building improvement bonds offered for sale on April 12—V. 144, p. 2358—was awarded to the Milwaukee Co. of Milwaukee, as 3s, paying a premium of \$31.50, equal to 100.105, a basis of about 2.98%. Dated April 1, 1937. Due from April 1, 1938 to 1951, incl. The second highest bid was an offer of \$16 premium on 3s, tendered by the Securities Co. of Milwaukee.

HUSTISFORD, Wis.—BOND OFFERING—Erven P. Dornfeld, Village Clerk, states that he will sell at public auction on April 19, at 1.30 p. m., a \$38,000 issue of coupon general obligation light and power plant purchase bonds. Interest rate is not to exceed 4%, payable A. & O. Rate to be in a multiple of 1/4 of 1% and must be the same for all of the bonds. Denom. \$1,000. Dated April 1, 1937. Due on April 1 as follows: \$2,000, 1942 to 1945, and \$3,000, 1946 to 1955, incl. The bonds may be registered as to principal. Prin. and int. payable in lawful money at the Village Treasurer's office. The award will be made on the basis of the lowest net interest cost to the Village after deduction of premiums. These are the bonds that were approved by the voters on March 30, as noted in these columns—V. 144, p. 2528. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for 5% of the total face value of the bonds, is required.

LINCOLN COUNTY (P. O. Merrill), Wis.—BOND SALE—The \$520,000 highway improvement bonds offered on April 16—V. 144, p. 2186—were awarded to Brown, Harriman & Co., the Northern Trust Co. of Chicago, the Wells-Dickey Co. of Minneapolis and the Milwaukee Co. of Milwaukee, jointly, as 3s, at par plus a premium of \$1,087, equal to 100.209, a basis of about 2.97%. Dated May 1, 1937. Due on May 1 as follows: \$70,000, 1941; \$72,000, 1942; \$74,000, 1943; \$77,000, 1944; \$79,000, 1945; \$61,000, 1946; \$74,000, 1947; and \$13,000, 1948.

PRICE COUNTY (P. O. Phillips), Wis.—BOND SALE—The \$175,000 issue of 3% coupon semi-ann. highway improvement, series C bonds offered for sale on April 9—V. 144, p. 2185—was awarded jointly to the Channer Securities Co., and T. E. Joiner & Co., both of Chicago, at par. Dated May 1, 1937. Due from May 1, 1943 to 1946.

SPARTA SCHOOL DISTRICT (P. O. Sparta), Wis.—BONDS DEFEATED—At the election held on April 6—V. 144, p. 1646—the voters are said to have defeated the proposal to issue \$65,000 in school auditorium bonds.

WAUPACA, Wis.—BOND OFFERING—It is stated by Walter J. Nelson, City Clerk, that he will receive sealed bids until 10 a. m. on April 23, for the purchase of a \$30,000 issue of coupon sewage disposal construction bonds. Interest rate is not to exceed 4%, payable M. & N. Denom. \$500. Dated May 1, 1937. If bidder so desires the bonds will be issued in denoms. of \$1,000 each. Legal opinion and the bonds are to be furnished by bidders at their own expense. Bids must be for at least par, plus accrued interest to date of delivery. These bonds are said to be direct, general city obligations. A \$300 certified check, payable to the City Treasurer, must accompany the bid.

(A \$25,000 issue of similar bonds scheduled for sale last November, was found to be invalid, as noted in these columns—V. 144, p. 982.)

WYOMING

LARAMIE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Cheyenne), Wyo.—BOND OFFERING—E. T. Storey, Clerk of the Board of Trustees, announces that at 4 p. m. May 5 \$149,000 bonds will be offered at public auction. Bidders are to name rate of interest, not to exceed 2 1/4%. Denom. \$1,000 or multiples thereof. Dated May 1, 1937. Interest payable Jan. 1 and July 1. Due on July 1 as follows: \$10,000, 1938; \$12,000, 1939; \$13,000, 1940; \$14,000, 1941; \$13,000, 1942; \$18,000, 1943; \$20,000, 1944; \$25,000, 1945; \$7,000, 1946; \$9,000, 1947, and \$8,000 in 1948. Certified check for 5% of amount of bonds, required. District will furnish the printed bonds and the opinion of a recognized bond attorney. Delivery to be made as follows: \$50,000, June 1, 1937; \$50,000 July 1 and \$49,000 Aug. 1.

PARK COUNTY SCHOOL DISTRICT NO. 6 (P. O. Cody), Wyo.—BOND SALE—The \$70,000 2 1/4% bonds offered on April 14—V. 144, p. 2186—were awarded to the American National Bank of Cheyenne on a bid of par for 2 1/4%. There were no other bidders. Dated April 1, 1937. Due \$3,000 yearly on Dec. 1 from 1939 to 1960, and \$4,000 Dec. 1, 1961.

ROCK SPRINGS, Wyo.—BONDS VOTED—At the election held on April 6 the voters approved the issuance of \$40,000 in sewer construction bonds and \$10,000 in fire apparatus purchase bonds, according to L. G. Struholm, City Clerk.

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CANADA

ALBERTA (Province of)—ABANDONS SCRIP PLAN—NEW DEBT REDUCTION MEASURE—Hon. Solon Low, Provincial Treasurer, announced April 7 the abandonment of the Government's stamped scrip venture, called the prosperity certificate plan, launched in August, 1936. At the same time it was disclosed that Lucien Maynard, Minister of Municipal Affairs, had introduced a bill in the Legislature providing a 50% reduction in principal on private debts contracted before July 1, 1932. This bill is designed as a substitute for the Reduction and Settlement of Debts Act, which was invalidated by the Alberta Supreme Court on Feb. 19. Only \$12,000 of the \$262,000 in scrip which was issued pursuant to the Government's "prosperity program" is now outstanding.

CANADA (Dominion of)—TREASURY BILLS SOLD—Banking bids were accepted on April 14 for the full amount of an offering of \$25,000,000 3-months Treasury bills, which were sold at an average interest cost to the Government of 0.771%.

MANITOBA (Province of)—COMMISSION TO STUDY DEBT REFUNDING AT LOWER COST—The Manitoba Government hopes to obtain relief from its financial difficulties through recommendations of the proposed royal commission to investigate Dominion-provincial responsibilities, it was revealed by Provincial Treasurer Garson last week.

The commission will be asked to consider refunding of Manitoba's provincial and municipal debt at lower interest rates, Mr. Garson told the Legislature last week in his budget speech.

"Pending lapse of reasonable time within which the royal commission may make its report, the Government proposes taking no arbitrary action in respect of interest upon its public debt," he said.

Estimating revenue of \$14,169,873 and expenditure \$14,642,648 in the fiscal year ending April 30, 1938, Mr. Garson stated that the estimated deficit of \$472,775 was expected to be more than covered by the special Dominion Government subsidy, "thus producing a small surplus on current account."

PRINCE EDWARD ISLAND (Province of)—CUTS DEFICIT—Announcement was made last week by Premier Thane Campbell in the Prince Edward Island Legislature that the deficit on the 1936 accounts was \$24,000, approximately \$35,000 less than in 1935 and less than one-third of the \$70,000 deficit budgeted for.

Total ordinary revenue amounted to \$1,705,000, as compared with \$1,524,000 in 1935. Total ordinary expenditure was \$1,730,000, as compared with \$1,900,000 in the previous year.

Total liabilities for 1936 amounted to \$5,437,000, as against \$5,221,000 in 1935, an increase of \$216,000.